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The Nation's Business

The Greater Menace

C.G.M.M. May Build Trade But is Not Worth the Price

Toronto's Abattoir Another Example of Unhealthy Business

THE estimate of Hon. W. A. Black, M.P., of Halifax, that if the Canadian Government Merchant Marine were wound up to-day the experiment would have cost the country $125,000,000, cannot be far short of the mark. Much of this sum should properly be charged against our war expenditures; the government built ships under war conditions to meet war needs and our loss on these ships is part of our war costs. But the losses now being incured, year after year, on the operation of a line of government-owned boats cannot be charged to anything but our current expenditures, nor blamed on anything but our own obstinacy.

* * *

IT is claimed for the C.G.M.M. that it is adinig in the development of Canadian trade. But the aid given is not worth the price; it does not justify the country in continuing each year to meet a deficit of half a million dollars or more in order to keep these ships in operation. Were these C. G. M. M. boats not in operation, private capital would be encouraged to expand the steamship services along various Canadian trade routes. They would give at least as good service, probably at lower cost, without running up a deficit for the taxpayers to pay.

Canada might well put in a stop-loss order on its shipping business by selling marine service to the highest bidder.

* * *

IT is a favorite argument, of public ownership enthusiasts, when one of their pet projects proves a colossal dud, to argue that it serves a useful purpose in keeping down the cost of the commodity or service supplied. Toronto has a civic abattoir, which has never paid its way. Every year it costs the taxpayers a large sum of money. It is probably the most signal failure among business institutions that exists in Canada today. Yet aldermen argue that the civic abattoir is worth what it costs in deficits because it keeps down the price of food in Toronto to the citizens of Toronto.

It sets a limit, it is argued, upon the profit which other packing houses exact. Having observed the civic abattoir in operation for some years, we do not feel that it has reduced the price of meat the smallest fraction of a cent a pound. Not even as a sword over the heads of the meat packers has it cut the price of meat. There is already such a degree of competition in meat packing, in and about Toronto, that the civic abattoir has not been a real factor. The competitive factor has already prevented extortion on the packing houses. So even this claim for the abattoir fails.

* * *

BUT even if the abattoir were a factor in lowering profit margins, the situation would still be inquitous. Governments have no right to operate business enterprises at a loss with the avowed purpose of forcing other enterprises to operate at a reduced margin of profit. One untarnished politician, W. T. R. Preston, who has on various occasions, formulated schemes for the operation of cold storage warehouses and steamship lines, seems always to have worked them out so that an important feature was to cut existing prices; to make private firms lose money. A healthy business structure is essential to prosperity for all. A healthy business structure is one that enables a fair reward to be earned by those engaged in constructive enterprises.

If the price cutter is a festering growth on the body of business, then assuredly price-cutting that is backed by a government drawing upon the taxing power of the people is a blight of serious proportions. At this point, we are not far removed from the government service, which we first discussed in this editorial. The C. G. M. M. has not hesitated to put private steamship lines out of business when its officers saw fit. Not being under the absolute necessity of making a profit or even of breaking even, it has pursued a fairly ruthless policy of competition.

The publicly-owned business enterprise that is operated at a loss is dangerous, not merely because of what it may cost the taxpayer; it is more of a menace when it is used to maintain a cut-rate level of rates or prices that do not provide a fair margin of compensation for those engaged in private business.

Cuneo Press to Have Plant in Canada?

As a result of the tax on certain American magazines coming into Canada and the granting of a drawback of 80 per cent. on paper used in the production of magazines in this country, it is said that several American magazine publishers are sounding out the possibility of printing their Canadian editions in Canada. Electrotyped plates would be brought to Canada and here printed on Canadian paper in Canadian press rooms.

In this connection, the Cuneo Press, one of the largest printing houses in the United States, which turns out many of the leading magazines, is reported to be considering the possibilities of building a plant in this country.

FISH MERGER WILL RESULT IN BIG SAVING

Licenses to be Reduced in Number; Overlapping Eliminated

CANNERIES TO CLOSE

More Regular Operation of More Efficient Plants Will Help to Put Industry on Better Basis

Interests close to the management of the British Columbia Fishing and Packing Co. and the Gosse Packing Co. are confident that the merging of these two companies on the basis already outlined will result in such economies and profits as will make possible the placing of the new company stock on a dividend basis in the not remote future. Dividends on the preferred stock of Gosse and B. C. Fish recently have been deferred.

One of the first things that will result from the merger, it is said, will be the closing of some ten canneries at competitive points, and savings in consequence of from $12,000 to $20,000 a cannery. Another immediate effect will be the operation of the remaining canneries on a steady production basis that will eliminate the long and disastrous intervals between operations in the fishing season itself. In other years this has been largely due to the number of fishery licenses issued and the consequent curtailing of fishing days allowed. There have been interruptions in operations for as long as eight consecutive days right in the packing season.

Double Number of Licenses

Last year licenses issued were nearly double the number of the year previous, with the result that non-fishing periods were numerous and large, and inoperative periods at the packing plants irregular and expensive. By the arrangement for this year's fishing under the aegis of the merger company, the idle periods, it is believed, will be kept down to 48 hours a week—or Saturdays and Sundays. Operating plants thus can be kept going at a steady pace.

Further Mergers Seen

It is stated that total operating savings to the two companies concerned brought about through a merging of the companies, will run as high as half a million dollars a year. For not only will existing plants of these two companies be operated more economically, but the new capital introduced will enable them to make certain extensions and expansions at the more strategic points; and as the two companies pack a great part of the total, their merging likely will be followed by the absorption of a number of the smaller companies.

Probably the biggest factor in the merger of B. C. Fishing and Gosse Packing is the elimination of the keen competition which has existed between these two companies and which has in part been responsible for the large number of licenses.

The new company will be named British Columbia Packers, Limited, which happened to be the original name of British Columbia Fishing & Packing Co. The new capital structure of 500,000 common shares of no par value, will be issued share for share for the outstanding stock of the two constituent companies. The B. C. Fishing and Packing will thus utilize 100,000 shares; the Gosse Packing Co. 20,000 shares; and an additional 110,000 shares to the bankers financing the new company in return for the $1,000,000 new cash being put into the business. This will leave 270,000 shares in the treasury for future expansion.

Market Advances Show Possibility of Steel Merger

Quebec Railway Sells to Power Co.

Shareholders of the Quebec Railway, Light, Heat & Power Company, at a special meeting held recently in Montreal, approved the sale of the company as a going concern to the Quebec Power Company for a price sufficient to discharge all outstanding obligations of the company, including principal, interest and redemption premium of outstanding bonds, including all outstanding bonds of Quebec-Jacques Cartier Electric Company, whose properties and assets are to be taken over by Quebec Railway, with the purchase price sufficient to enable the company on liquidation to pay to all holders of the company's outstanding common shares a sum of $80 in cash.

Of a total of 100,000 shares, 99,923 shares were voted in favor of the sale. Shareholders have until April 17 to turn in their shares in exchange for the cash.

Rumor Says Attractive Offer Made to Steel Co. by Holt, Gundy

DEVELOPMENTS SOON?

Rumor and Counter Rumor Confirm Expectation of Some Immense Consolidation

Signs are not lacking that the steel industry is the field in which will occur the next and largest Canadian financial move ever undertaken. Perhaps Besco, Algoma and the Steel Company may join forces.

The signs which indicate some gigantic development in the industry are many.

The remarkable appreciation in the shares of the Steel Company of Canada means, of course, that those who are willing to pay what looks like an exorbitant price for the stock base their investment opinions on the expectation that the future is to bring something remarkably satisfactory to the Steel Company as shareholders.

Other Taree Affected

Lake Superior Corporation is now controlled by Canadian interests. The Canadians on the board are understood to represent large interests. Only a few people know just exactly who are now behind the Algoma Steel plants. The few who are acquainted with the real facts are taking care not to disclose their knowledge.

In the steel industry there is only one other factor, namely, Besco, which as all the world knows, has recently passed under aegis of the Holt-Gundy interests.

Is But Little Evidence

True, the evidence pointing to a Besco-Algoma-Steel Company hook-up is circumstantial and superficial and cannot be confirmed by any information from well informed circles. Those close to the three dominant steel producers are guarding closely the knowledge of what is taking place behind the scenes. But it is certain, even from the little evidence available, that important developments of some kind or other are taking place in all the three steel companies.

Steel is made in Canada at plants other than those owned by these three companies, yet to all intents and purposes Besco, Algoma and the Steel Company fill the steel requirements of the Dominion.

Still Buying Shares

When all the smoke and hush-hush surrounding these companies clears away there exists most certainly the possibility of a steel corporation in Canada similar in its scope in this country to the position occupied in the United States by the United States Steel Corporation.

In the meantime, market speculators are buying Steel Company shares on the rumor that the Holt-Gundy interests have made a bid of $230 for the shares. It is said that those controlling the Steel Company will not part with their holdings for anything less than $300 a share.

FREIMAN'S STORE WILL MAKE ISSUE PREFERRED STOCK

Offering on Ottawa Department Store is in Offing

Another merchandising institution will shortly be translated from a private company into an institution engaging the interest of investors generally. A. J. Freiman, Limited, large Ottawa department store, is making an issue of preferred stock to provide for expansion. The issue, it is understood, has been underwritten in Toronto, and will shortly be offered.

Plans are said to provide for an issue of preferred shares convertible on certain terms into common stock.

The Freiman store is said to be the largest store between Montreal and Toronto. It has quite a sensational rise to importance, having been founded by the present proprietor, A. J. Freiman, as a very small store which in turn had grown from a modest house-to-house business established by him many years ago.

Expansion plans of the company have not been made known but it is believed that it is the intention of Mr. Freiman to open order depots throughout the entire Ottawa valley, following in this respect a practice adopted by the T. Eaton Company in a number of cities not far from Toronto.

Freiman's recently made a tentative bid for the properties of Canadian Department Stores but the bid was not in line with what the receivers for that enterprise were seeking. The latter chain, it will be recalled by readers of The Financial Post, are now said to be under option to the T. Eaton Company.

With the operation of the Robin Hood Mills and the present Quaker Oats Plant, Saskatoon now has a daily output of 4,000 barrels of flour.

To Offer Stock in Paving Firm

A Toronto investment banking house is expected shortly to make an offering of preferred and common stocks in Standard Paving Co., Ltd., of Ottawa. This company is one of the largest in the paving business and occasionally has obtained important contracts in the United States.

The size of the forthcoming issue has not been revealed.

Offers Hamilton Cotton Convertible Preferred

Bonds and Stock of Long-established Concern Are Among New Industrial Investments

A. E. Ames & Co. is expected this week to announce an issue of bonds and convertible preferred stock in Hamilton Cotton Co., Ltd. The stock will be offered the public at $30 the share and will carry a dividend of $2 per annum, giving a return of 6.6 per cent. Although the balance sheet and profit and loss statement are not as yet avaliable, it is understood that the earnings on the common stock will be shown at a substantial figure after due allowance for depreciation and other charges. The plant recently has been appraised, but is shown in the balance sheet, it is reported, at $500,000 less than the appraised value.

Hamilton Cotton Co. was established by the late James M. Young in 1880 and the present management, which will continue in control, is headed by Allen V. Young and James V. Young, sons of the founder. It is asserted that the business has been profitable every year since 1882. The company manufactures elastic and other webbing, lamp wicks, yarn, twine, cordage-cotton products, including sash cords, clothes lines, etc., and a certain amount of cotton cloth for overalls. The company spins its own yarns.

The plant contains 275,000 square feet of floor space, exclusive of a six-storey cotton storage warehouse. There is a railroad connection on Mary street, Hamilton. The equipment of the factory consists of 75 cloth looms, 36 wide elastic cloth looms, 88 broad looms, 14,500 cotton spindles, 622 elastic braiders and other miscellaneous looms.

Expect New Balance Sheet for Page-Hersey Tubes

Recent added strength in Page-Hersey Tubes common is due, it is reported, to the intention of the company shortly to publish a consolidated balance sheet which will reveal a much higher rate of earnings on the common stock than were evident from the balance sheet of the parent company which was presented to shareholders at the annual meeting.

Page-Hersey for 1927 showed earnings of $7.02 on the common shares after bond interest, and preferred dividends, compared to $2.49 in the previous six months, or at the rate of $4.98 for the full year 1926.

A bearish factor in connection with Page-Hersey is that a competing firm in the United States appears to have developed a process to the commercial stage which will make it possible to manufacture wrought-iron pipe more cheaply than steel pipe is made. This company, of course, would have to manufacture its own pipe in Canada to safeguard the process from general use, but so far no arrangements have been concluded to secure the Canadian rights for Page-Hersey.

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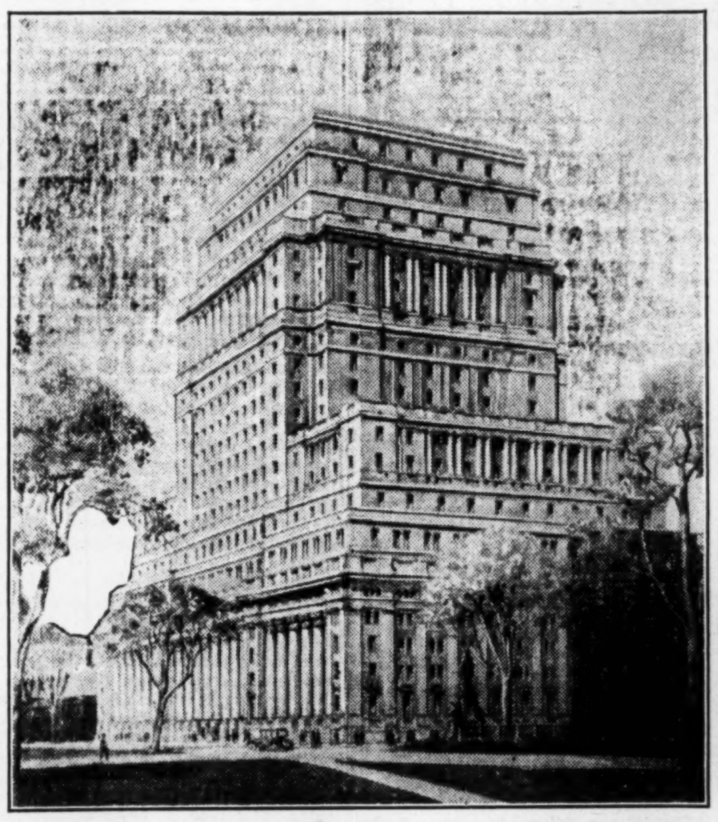

View of the head office building in Montreal of the Sun Life Assurance Company as it will appear when all units have been completed.

Fraser Companies Valued by Market at $45,000,000

International Paper, It is Declared, is Not Interested

MAY BE PRICE BROS.

Hardly Would be a Cash Offer Made in Line with Present Prices

From Our Own Correspondent

MONTREAL.—In reliable quarters The Financial Post is told that the International Paper Company is not to purchase the Fraser Companies, despite rumors to the contrary. The rise in the stock was immediately followed by gossip that International Paper would purchase the large New Brunswick fine paper producer. Probably based on the fact that John H. Price, president of Price Brothers, joined the Fraser board recently, rumor also has it that the Fraser Companies are being acquired by Price Brothers & Company on an exchange of shares basis. The possibility of a closer association between the Fraser Companies and Price Brothers seems at least to be based on reasonable premises.

Market Says $45,000,000

Whether or not the Fraser Companies be consolidated with some other pulp and paper company, it seems certain that no cash offer is being made for the property. Perhaps, though, some exchange of share offer may have been, or is about to be made.

The present market's valuation of the common shares of the Fraser Companies amounts roughly to $33,000,000. This figure, added to the outstanding debentures and bonds, places a total value on the property of some $45,000,000. While the Fraser Companies' earning power is growing and will continue to grow, yet such valuation is out of line with present earnings and out of line with the price at which other pulp and paper properties have changed hands within recent years.

To Be No Cash Offer

Hence, it seems reasonable to presume that no cash offer has been made, or will be made in line with prevailing prices of the stock. However, this does not necessarily mean that some offer of an exchange of securities will not be made to the company; such an offer might be in line with the present high level of the stock—and it might not.

While a valuation of the Fraser Companies at $45,000,000 as compared with the earning power seems excessive, yet the present price of the stock and the stock market's valuation of the property draws attention to the undoubtedly large timber assets of the Fraser Companies which are conservatively estimated to contain more than eleven million cords of pulpwood and over 4,000,000,000 feet board measure of saw logs.

International Buys Limits from Fraser

From Our Own Correspondent

MONTREAL.—The Fraser Companies have sold timber rights covering 830 square miles to the International Paper Company. The limits are all located in Restigouche county.

The transfers have been made in connection with the steps taken by the International Paper Company to assemble timberland reserves for the mill it is soon to build in the northern part of the province. The total holdings of timberlands of the International Paper Company in New Brunswick are now approximately 1,796 square miles.

ALGOMA STEEL'S OWNERS OF BONDS LIKELY TO STICK

Lake Superior Investment Company Offer is Not Alluring

Interest apparently has waned in the proposal of Lake Superior Investment Co., headed by Sir James Dunn, to give preferred stock of the investment company in exchange for the bonds of Lake Superior Corporation and of Algoma Steel Corp. It is thought that many of the smaller bondholders believed that the offer was made with the concurrence of the Canadian interests which recently have secured control of the Lake Superior Corp., but when Robert Dodd, president, and other officials of the company issued statements which urged non-acceptance of the offer, there was an immediate change of opinion, especially as bondholders were asked to give up a mortgage bond for a preferred stock.

It is not believed that many bondholders will make the exchange at the moment in view of the evident confidence of the interests represented by Mr. Dodd, that they will be able to effect a sound re-organization of the Sault Ste. Marie enterprise. In the fifteen or more years that it has been obvious that re-organization of the Algoma Steel Corp. was necessary this is perhaps the first time that there has been a really hopeful situation with Canadian interests in control. Until these have had an opportunity of attempting to solve the problem, the bondholders, it is believed will be inclined to retain what they have.

Men Behind Not Identified

In the meantime, it is a mystery as to where the $10,000,000 or $12,000,000 necessary for rehabilitation of the steel industry is coming from.

It is worth noting that Thomas Arnold, of Montreal, who, with Mr. Dodd, is now on the board of Lake Superior Corp., is an important factor in the Manitoba Steel Foundries in Winnipeg, and it is anticipated that eventual re-organization of the Algoma enterprise will find this company as one of the units. The Sault Ste. Marie enterprise views the Canadian West as its natural market and Winnipeg subsidiaries could be co-ordinated easily, it is believed.

Maple Leaf May Centralize Still Further

Maple Leaf Milling shares have been strong this week. Officials of the company are said to be working out a plan to consolidate still further the activities of the company and its subsidiary, Campbell Flour Mills. Centralization will result in considerable saving in overhead, it is believed.

Campbell Flour Mills, before being acquired by Maple Leaf, operated several mills in Ontario. Some of these are now used as warehouses as Maple Leaf's other mills at Port Colborne, Medicine Hat and Kenora have a capacity in excess of the company's needs.

Domestic trade has been good for the company, it is reported. Export sales have been off as competition from foreign millers is exceedingly keen.

St. Lawrence Paper to Change Hands; $110 for Common

New Group, It is Said, Will Purchase Three Rivers Paper Enterprise, Buying Out Common for Cash

PLACES VALUE OF $38,000,000 ON PLANT

Company Has Rich Timber Limits — Output of Newsprint is All Contracted for — Not International Paper That is Buying

The Financial Post understands that the St. Lawrence Paper Mills is to be sold at a figure which will net the present common shareholders $110 per share. The possibility of just such a sale has long been a topic of conversation in the financial purlieus, particularly of Montreal, where the common shares are largely held. For months the financial gossips have had it, first that St. Maurice would buy this successful company and then that International Paper was the purchaser.

But the stock market prophets have been all wrong. The interests about to acquire the St. Lawrence Paper Mills are in no way connected with the International Paper Company or the Canada Power and Paper interests. In fact, they are apparently unassociated with any of the larger newsprint organizations. It is impossible to disclose with any certainty the identity of those now in the St. Lawrence Paper Mills picture, but they are of a character which will add strength to the company.

To Increase Output

It is planned to increase substantially the output of the mills which are now rated at 325 tons daily. Incidentally, despite the fact that operations at all the other newsprint mills are being maintained at about 80 per cent. capacity, production at the St. Lawrence mill is being carried on at its rated capacity. The company has orders on hand for all the newsprint it can produce.

It is understood that orders on hand are in excess of the capacity of the plant; hence the intention of the new interest to enlarge the output.

Another point which has a bearing on the decision to increase the capacity of the mill is the fact that the company has recently concluded a cruise of its limits situated on the north shore of the St. Lawrence near Trinity Bay. These limits are now known to contain a growth certainly as rich as, and probably richer, than in any comparable area.

Good Little Company

The St. Lawrence Paper Mills has always been an ably managed and successful newsprint undertaking. It is well located at Three Rivers, Que., and with the contracts which the company has on hand, the outlook for its future appears to be bright.

The price of $110 a share, which it is understood the shareholders will receive, places a total value on the property of some $38,000,000. St. Lawrence capitalization is as follows:

Funded debt	$8,257,800
8% preferred	2,500,000
Common, N.P.V. (shs.)	250,000

Steel of Canada Planning Further Works Additions

Company Earned 11% on Combined Shares in 1927 — Profits Off Slightly — Greater Tonnage in Year

Profits equivalent to more than 11 per cent. on the share capitalization of $17,996,300 is shown by the annual report of the Steel Company of Canada. Manufacturing profits of $3,166,280 are down slightly from $3,247,606 in 1926, though considerably larger than the gross of $2,825,607 in 1925. Total income amounted to $3,561,794 against $3,644,291. There was set aside for depreciation $816,989, compared with $760,208 in 1926, bond interest took $346,291 against $362,601; and net profits amounted to $2,398,514 against $2,521,482 in 1926. After paying preferred and common dividends, setting aside $303,143 for sinking fund and $100,000 for pension fund, there was a surplus for the year of $735,630 against surplus in 1926 of $869,471, bringing total surplus up to $10,898,684.

those of the previous year by reason of the greater volume of business done. Prices of certain lines were unduly depressed and, in relation to pre-war values, iron and steel products generally have reached a level considerably below that of commodities on the average.

"Operations at almost all properties showed improved results based upon the greater tonnage produced. Various improvements have been made and plant conditions at all properties are excellent.

"Important expenditures have been made at several of your plants and the results secured continue to justify the consideration of other plans to modernize equipment in order to effect further reductions in costs. The competitive conditions referred to make it doubly necessary that this policy be continued, as advantage must be taken of all developments in the industry in order to meet the situation successfully.

INCOME AND SURPLUS ACCOUNT, YEARS ENDING DECEMBER 31

	1927	1926	1925
Manufacturing profits	$ 3,166,280	$ 3,247,606	$2,825,607
Other income	395,514	396,685	335,057
Total	$ 3,561,794	$ 3,644,291	$3,160,664
Less:			
Depreciation	$ 816,989	$ 760,208	$ 682,171
Bond interest	346,291	362,601	378,541
Net profits	$ 2,398,514	$ 2,521,482	$2,099,952
Less appropriations:			
Preferred dividends	$ 454,741	$ 454,741	$ 454,741
Common dividends	805,000	805,000	805,000
Sinking fund reserve	303,143	292,276	281,643
Pension fund reserve	100,000	......	100,000
Employees' benefit fund	......	100,000	......
Surplus for year	$ 735,630	$ 869,471	$ 458,568
Previous surplus	10,163,054	9,293,584	8,835,016
Balance carried forward	$10,898,684	$10,163,055	$9,293,584

Have Expansion Plans

Ross H. McMaster, president, in his report, indicates that further plans for future development involving substantial expenditures are being prepared. He says: "As certain of your constituent companies were established many years ago, it will be recognized that opportunities for plant improvement continue to exist. It is unfortunate that the slow progress of the steel industry in Canada does not offer, in some lines, greater encouragement in support of the installation of the most economical units of large capacity, such as are used in broader markets.

Tonnage Shows Increase

Regarding business conditions in 1927, Mr. McMaster states: "Supported by the generally improved conditions which prevailed during the past year, your tonnage of steel produced in 1927 showed a satisfactory increase over the previous year. Sales of coke also recorded a good gain. Owing, however, to the blowing out of "B" Furnace for relining late in the year, your production of pig iron for sale was somewhat reduced.

"Due to keen competition from both domestic and external sources, sales prices realized again suffered a decline. Earnings were, however, not far below

"The new sheet mill and galvanizing department, Hamilton Works, started operations during the early summer, providing an outlet for an additional tonnage of steel. A gas washer and a new stock-house were installed in connection with "B" blast furnace at the time of relining. At this works also the electric power sub-station, including switching equipment and other apparatus, were remodelled. The changes at the tube mill, St. Henry Works, were completed during the holiday shutdown and new equipment went into operation early in 1928."

Eleven Years' Earnings

Year	Earnings	Dividends	Surplus
1917	$6,040,318	$1,144,741	$6,197,854
1918	5,367,120	1,144,741	6,197,854
1919	4,000,940	1,259,741	8,195,202
1920	3,924,041	1,259,741	8,740,965
1921	1,778,661	1,259,741	8,298,516
1922	1,962,169	1,259,741	7,942,873
1923	2,996,580	1,259,741	8,570,248
1924	2,510,827	1,259,741	8,835,015
1925	2,825,607	1,259,741	9,293,584
1926	3,247,606	1,259,741	10,163,055
1927	3,166,280	1,259,741	10,898,684

Market Record

	1926		1927		x1928	
	H	L	H	L	H	L
Com.	120	95⅛	222	117	220	180
Pref.	126	114	205	127	190	160

xTo April 3.

International Utilities Buys Northern Light Co.

International Utilities within the last ten days has bought the assets of Northern Light & Power Co., which operates electric light properties in Moosomin, Indian Head, Grenfell and Wolseley in Saskatchewan.

Franchise proposals of International Utilities and of Midwest Utilities have been accepted by the municipal councils in other places in Saskatchewan and beginning of operations is awaiting only ratification by the burgesses, which is expected.

Contrary to an impression that exists in some quarters, International Utilities has not lost any franchises in Western Canada. A power sale proposal which recently was made to Lethbridge, Alta., was not accepted, but no franchise already held has been lost by International Utilities or by any of its subsidiaries. On the other hand, it has been acquiring many new franchises.

Master Baker of West, William Shelly is One of Coast's Busiest Men

Managing Head of Canadian Bakeries Has Been Active in Other Directions, Business-Wise and Otherwise

By CHARLES L. SHAW

Man may not live by bread alone, but life doesn't amount to much without it and so W. C. Shelly, having a regard for that fact, set out some years ago to make the best bread and the most bread on the continent. He hasn't entirely satisfied the second ambition, but perhaps the fact that this ambition has been modified somewhat since then has something to do with it; for usually when W. C. Shelly sets out to attain a definite objective he succeeds.

To-day Mr. Shelly surveys the world as the directing head of the biggest bread concern in Western Canada with factories in eight cities and, so far as the bread business is concerned, he is content. Since he first conceived the idea of making the best bread and the most bread on the continent he has had other notions of how to pursue the goddess of success and he has pursued it doggedly—to the grain fields of the prairies, the oil fields and other spheres of enterprise.

Has He the Midas Touch?

And anyway," says Bill Shelly with a smile, as he recalls that twofold purpose of his earlier years, "we're making the best bread, even though we may not be making the most."

"Everything he touches turns to money." they say of Bill Shelly out in Vancouver, where he makes his home, and those who say it are thinking of the enormous expansion of his first love, the bakery business, and of his other ventures—latterly of Home Oil, that phenomenal young industry which is giving the big petroleum producers a run for their money in British Columbia cities.

Of course, Bill Shelly won't admit his unbroken success and he will tell you of countless cases, no doubt, where his judgment hasn't been entirely sound. But he will confess, too, probably, that usually he manages somehow to back the winning horse and that he gets the biggest thrill in supporting a project in which there is a slight element of chance. He likes to put a touch of adventure in everything he does, and yet there is a deep-rooted conservatism about him. "Bill's mighty careful where he puts his money," said one of his friends. "You don't find him letting any Tom, Dick and Harry put his name on their directorate or list of subscribers just for the glory of seeing himself in print."

Wanted to Expand in a Hurry

Back in St. Catharines, Ont., Bill Shelly is remembered as the young giant who ran a small bakery with his brother and who left for the West because he thought there wasn't enough room for him in the east. "There are a lot of big bakeries back here," he used to say, as he brushed the flour from his overalls in the steaming over-room. "There's not room enough for the little fellow who wants to expand in a hurry."

So Bill Shelly went West—that was in 1910 after he had been in the bakery business twelve years—and he settled in Vancouver. It seemed to him that there was plenty of room to grow out there and he lost no time in growing. It didn't suit him to buy his flour from the wholesalers and take merely the baker's profits. He wanted to start right at the beginning and bought his grain, later to be milled in his own way. The going was hard at first for a young enterprise that was so ambitious, but steadily Shelly Bros. forged upwards and the name "Four X" stamped on the product of their bakery began to mean something. Factories were established in Victoria and Nanaimo as well as in Vancouver.

Financial Worries Vanished

Business was good and got better and financial worries that reared their hoary head during the earlier years vanished. When he first came to the coast he found that the cities depended largely on the small corner grocery for their bread; that trade marked brands were virtually unknown and that there was no attempt at standardization. People had grown accustomed to merely asking for "a loaf of bread.' It was Bill Shelly's plan to make them ask for "Shelly's" or "Four X," as the Shelly standard loaf was labeled, and to deliver direct to the home when required. He introduced the idea of wrapping in paper every loaf produced and advertised extensively the virtue of cleanliness. He made it a point to stress that buyers of Shelly's bread had every reason to know what they were getting and that a uniform quality was maintained not only in the bread produced but in cakes, which became a profitable side-line. He published invitations to the public to inspect the big Shelly factories and each week days were set aside for the entertainment of those who were curious to see how bread was produced in a thoroughly modern kitchen. Sales grew tremendously.

Gives Time to Civic Service

And while he was selling his bread "Bill" Shelly was "selling" himself, too. The progressive idea that he put into his own business were offered to other organizations and they were eagerly seized upon, and in a few years the Shelly talent for organization was to exercise an important influence in the civic affairs of Vancouver. He was elected as an alderman and after his period of service with the city council was elected to the parks board, of which he was chairman for two years during which several big-scale projects for the beautification of Vancouver were carried out.

His years with the parks board were a real delight to Bill Shelly. He has a passion for the beautiful and during the last few years he has spent a large part of his personal fortune to bring the beauty of the outdoors close to the multitude. He organized the Crescent Beach Development Company, of which he became president. And two years ago he evolved and carried out one of the most ambitious privately-operated pleasure resorts in the West in the establishment of the Grouse Mountain chalet, involving construction of a road to the crest of a 4,000 foot mountain across Vancouver harbor and the building of a palatial hotel. Up there, above the snowline, Shelly and his associates have created a miniature Switzerland where, during the winter months, Vancouver citizens may disport themselves on skis, snowshoes and toboggans. a couple of hours drive from the city, months after or before the regular snow season.

President of Rotary Club

With all his other activities Bill Shelly has found time to serve as president of the Rotary Club and of the Vancouver Publicity Bureau.

Bakery Magnate

W. C. SHELLY, of Vancouver, B.C.

He is active in almost every organization devoted to public welfare.

But he still keeps a keen eye on business. When, a few years ago, it looked as though a gigantic bakery merger controlled in the U. S. was threatening to gobble up all the independent bakery interests in Western Canada. Bill Shelly saw trouble ahead and armed himself for the blow. But he moved faster than the combine he feared. He made a rush trip east, conferred with some of his friends, arranged the financing and then returned to the coast to announce the formation of Canadian Bakeries, Ltd., with himself as managing director. This organization represents bakeries in Vancouver, Victoria, New Westminster, Nanaimo, Calgary, Regina, Lethbridge and Moose Jaw. In order to fortify himself in connection with the source of raw materials used in his business he assisted in the organization of the Canada Grain Export Company, Ltd., of which he became president.

The Home Oil venture was to be his most spectacular business coup of all. The Turner Valley in Alberta gained wide renown a couple of years ago and then for months very little was heard of developments there, but during that quiet period Bill Shelly and his friends were planning. Last June the Home Oil well "came in" and a few weeks later the Home Oil Company became an important factor in oil production in Alberta. Recently the company decided to enter the distributing end and now its gas stations are to be seen in all the coast cities.

With so many things to work with and play with Bill Shelly is moderately satisfied. He will tell you that he gets a lot of fun out of his private yacht and that his chief delight is his family—he has four sons and two daughters—but one wonders whether his happiness is not still to be found, as years before; scanning the far horizon for new things to do in a big way.

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Hail, Compensation, Auto Find '27 Harrowing Year But See Clear Road Now

Action, heartbreaks and a final triumph are good words to describe the moving picture of casualty insurance during 1927.

Committees have spent days and weeks in session, brooding over the problems and perplexities of the Canadian field, and as a result there have been great changes during the past twelve months. Automobile, workmen's compensation and hail insurance have been the most important players in this scenario, but some of the smaller lines have had their worries and their triumphs to add to the sum total of company lot.

On the other side of the picture the heartbreaks have been the heavy loss ratios. Hail insurance headed the list with a neat 102; then came workmen's compensation with an 82; and finally automobile—the backbone of most casualty operations—with 69 per cent.

However, there have been compensations (outside the workmen's spere) and at the present moment the prospects for the future seem extraordinarily bright. The chastening burdens of edversity seem to have turned the trick in favor of better conditions in all branches of the business.

Tariff Year For Auto

The most notable triumph is in the automobile field. The wheels are not quite out of the rut, but there is so little rut left that everything points towards a clear road ahead. There will be something like 103 companies in the tariff association when the new rates come into force this week, and instead of representing less than fifty per cent. of the automobile business written in Canada, there will be approximately 90 to 95 per cent. now under tariff rules and regulations. The number of companies under the old regime was about 70 out of a total of 130. With 103 now under tariff rules, the remainder represent only a small fraction of the business.

Not only are tariff auto rates to prevail generally for 1928, but the new schedule that has been prepared and which came into force on April 1, shows very material changes, with the premiums on most lines increased, and commissions reduced. The progress of the coming year under the new aegis will be exceedingly interesting.

Hail in Trouble

In hail insurance, another disastrous year—as far as losses are concerned, has given way to higher rates; sweeping changes in commissions; and abolition, as far as companies are concerned, of the "cash or credit" methods of doing business.

In the field of workmen's compensation the most outstanding achievement of the year is retention of the Province of Quebec for private insurers. A bitter campaign has been waged since the provincial government withdrew its famous 1926 Act, last March, and with the new Act to come into force within the next six months, the companies find themselves in virtual possession of their stamping ground, and with one of the most up-to-date pieces of legislation on the continent upon which to stamp. The new rates are to be promulgated shortly and are expected to show only a slight increase over the old 1909 schedule.

Other Forms Grow

In other forms of casualty there have been a few changes that are worthy of note. Sickness, accident and live stock risks seem to have upheld their reputation for achieving high loss ratios. Rain insurance—in spite of sunny Dominion Day—came in for a heavy loss, and so did inland transportation. On the whole, the increase in premiums all along the line indicates that all these various types of insurance which are commonly grouped under the word "casualty" are growing in importance year by year, and one by one are attaining an increasing volume of business which will enable them to offer thorough scientific protection throughout the Dominion.

Canadian-Brandon Ships

Canadian-Brandon Mines has made its first shipment of concentrating ore from its property on Silver Ridge, Sandon, B.C., to the Trail Smelter. The ore was taken from the 1,700-foot level.

Canadian-Brandon thus lines up with Silversmith, Whitewater and Ruth Hope as one of the deep-seated ore deposits of the Slocan.

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Companies Turn to Common Stocks for Investments

British Economist Gives Opinion on Life Company Policy

Once again Canadian life insurance companies are giving world leadership in the investment of company funds. For years the Sun Life by its policy of purchasing common stocks in large amounts has been a leader in its field. A week ago, The Financial Post announced that two more Canadian companies were preparing to make radical changes in policy along these lines. Further information shows that the leading companies in Great Britain are also discussing this very problem—particularly on account of the tendency of interest rates to decline.

Interest Rates to Decline

Much has been heard in Canada on this subject of late, the paper prepared by Professor R. E. Freeman, of the University of Western Ontario, having been a valuable contribution to the subject. Recently at the annual meeting of his own insurance company, Professor J. M. Keynes, the famous economist, made an important announcement on the subject.

This discussion centres largely around the fact that according to all the available economic portents, interest rates are headed for a decline over the next 25 or 50 years, and in order to in any way maintain their existing rate of interest income, insurance companies are being forced to make radical changes in their investment programmes. The change, of course, consists in swinging the bulk of their investments more and more toward common stocks, which, if properly picked, may be made to yield both directly through dividends and indirectly through appreciation, an exceedingly satisfactory rate of return.

Sun a Pioneer

Of course, in this respect the Sun Life Assurance Company has been the pioneer, and undoubtedly the amazing example of this tremendous institution, which has been so successful of late, has directly or indirectly been the cause of a great deal of current interest in common stock investment. Looking at this company's last balance sheet, it is found that $163,000,000 of its assets are invested in stocks other than preferred, and that this amount constitutes something like 53 per cent. of their total invested assets.

At the time of the annual meeting, President Macaulay pointed to the fact that during the past year there had been no arrears in interest or in dividends, in either bonds or preferred stocks, while the dividends occurring in its common stocks were greatly in excess of those payable on the stocks at the time of their purchase.

Freeman Decisive

The Canadian Life Officers Association, at their last annual meeting held in Toronto last year, made a valuable contribution to the subject in the form of an address prepared and submitted to the members by Professor R. E. Freeman of the University of Western Ontario. Professor Freeman, being an economist, declined to admit the possession of prophetic power, but in spite of this, his opinion as far as the long term trend is concerned, was quite decisive. After discussing the various ramifications of prices and interest, the future trend of prices, the productivity of capital and also after making particular reference to the rate of interest in Canada, he comes to the following conclusion:

"In spite of the many things that might happen to raise the rate of interest, I am disposed to predict a gradual decline for the next 25 or 30 years.

"Of course I am only referring to the long time trend. If the phenomenon known as the trade cycle keeps on recurring, there will be checks in the downward trend and possibly slight increases in the rates from time to time. But since interest on long term investments is not affected to the same extent as the rate for loans of shorter maturity, the trade cycle will not appreciably modify the downward course of the investment rate."

Keynes Equally Convinced

The conclusion of John M. Keynes, who is president of the National Mutual Life Assurance Society of London, are equally convincing. Professor Keynes takes the position that the declining rate of interest is forcing insurance companies to go into the field of stock investment and in support of his contention he gives the pros and cons as they affect companies in the British field. His analysis of the situation is as follows:

"The arguments in favor of holding a certain proportion of ordinary shares are from the point of view of the individual office, broadly two—One of them of a permanent character—the other possibly temporary. The permanent reason is to be found in the advantage of spreading the funds between assets such as bonds, expressed in terms of money values, and assets representing real values. Formerly this result could be secured by means of investments in real estate; to-day, however, the position is quite different. On the one hand, real estate as an investment is subject to serious drawbacks, and on the other hand, the public joint stock companies have taken a tremendous leap forward, and now offer a field for the investment of funds which simply did not exist even 20 years ago."

Biggest Concerns Involved

"To-day, when we speak of the new policy of investing a certain proportion of an insurance fund in ordinary shares, we have in view some 250 companies with a total ordinary share market capitalization of about £1,500,000,000. These represent the live large-scale business and investment world of to-day and any investment institution which ignores or is not equipped for handling their shares, is living in a backwater. These are apart entirely from the 70 railway and other public utility companies, and the ordinary shares of companies overseas, particularly in the United States.

"What are the arguments on the other side, for there are undoubtedly important objections? To judge from our own experience, they are mainly two. In the first place, the knowledge required and the care and attention which must be given, are much greater, with the result that the burden of work and responsibility which is thrown on the board and on the executive is increased. Moreover, however much care and attention is given, it is extraordinarily difficult to acquire enough information to justify a substantial investment.

"The next great step forward in the evolution of joint-stock enterprise of widely diffused ownership will follow, I think, from a revised company law which will insist on much greater publicity of accounts and will strengthen the hands of the auditors.

Lack of Information

"The second objection is to be found in the relative narrowness of the market—in spite of the fairly large total capitalization—except in a few cases. Out of some 250 commercial, industrial and produce companies, you will have your work cut out to discover 50 which are prima facie attractive, and about which you can obtain adequate information.

"On grounds of public policy, there are also important reasons why this policy should be developed. In the first place, it is extraordinarily important that we as a nation should not, as time goes on, become a rentier nation, depending on interest from bonds and cut off from the living enterprises of the day, where constructive things are being done and to-day's wealth is being earned. In a sense there is always a risk in doing anything new, but there are at least gains to balance losses. The bondholder sometimes loses and can never win.

Control Must Remain

"At any rate, it would be a great misfortune if we were to see others, let us say the Americans, owning the ordinary shares—in other words, the equities of the new enterprises of each generation—to-day, for example, oil, motors, artificial silk, whilst the life officers of Great Britain were diverting the savings of their policyholders almost exclusively into bonds of the old things, which, as it is politely expressed, 'have stood the test of time.'

"In the second place, the insurance offices might, if between them they held large blocks of ordinary shares in leading companies, do much to remedy one of the greatest difficulties and evils of the present stage in the evolution of joint stock enterprise—namely — the complete impotence when things are going wrong, of the shareholders, separated from one another, each with only a tiny stake in the concern, and practically incapable of joint action, against a board of directors, who may, as shareholders, have no great sum at risk.

Insurance Committee Proposed

"There may be important future possibilities in co-operative action between insurance offices, and a committee representing them might be able to play the part of the reasonable, well-informed shareholder, able to make his views and wishes felt, which is at present so seemingly lacking in the existing scheme of things.

"In short, I believe that considerations of public and of private advantage are in this instance happily combined. It will increase the wealth and efficiency of this country if those responsible for the investment of large funds, come to consider it a part of their duty to participate as ordinary shareholders—to a moderate extent and within the due bounds of prudence—in the leading enterprises of their day and generation."

A rather thorough investigation made into the subject by H. E. Raynes, F.I.A., shows that in Great Britain, about 4.3 per cent. of the funds of the British Life offices is invested in ordinary shares. Mr. Keynes makes the statement, "I do not think that anything could be more convincing as to the spreading of investments over a wide area than the consideration of the actual income which our fund of ordinary shares has earned. But I would go a step further and say that from the point of vnew of safety, the figures indicate that a well-spread investment in ordinary shares is a better proposition for the ordinary long-term investor than an investor in the debenture issues of the same group of companies."

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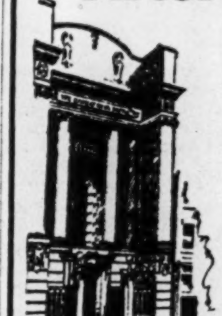

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Survey of Conditions Reveals Trend to Higher Profits

LEADERS GIVE VIEWS

Chief Business Executives Outline Canadian's Problems and Prospects as They See Them

Canada is entering an era of independent prosperity good for twenty-five years regardless of the course of business in the United States, according to a survey of trends of business in Canada just completed by the Sherman Corporation, engineers and business managers, under the direction of George L. Moore, assistant to John F. Sherman, president of the Sherman company.

The investigation shows that the net profit condition in Canadian industry in 1927 was considerably better than in the United States, 80 per cent. of the Canadian companies which furnished reports declaring increases in net profit in 1927 compared with 1926, whereas a similar analysis of manufacturing enterprises across the border showed 51 per cent. of companies with bettered 1927 net profits.

How Profits Were Increased

Among the causes for increased profit, according to the report, were: production of increased number of units; more rapid turnover; increased volume of sales; research on processes; more careful management; reduction in items and lines manufactured; less hand-to-mouth buying; the increased prosperity of Canada; closer attention to manufacturing and distribution details; improved quality; installation of more modern wage payment systems, and reduction in overheads.

Installation of new machinery, development of new merchandising plans and reduction of manufacturing cost per unit of product were three of the major trends in Canadian industry during the past year.

Thinks We Should Build Industry

The importance of building up manufacturing and processing industries in the Dominion is emphasized in the reports which points out that more men are required to convert a pound of metal into wire than to extract the ore from the ground and more labor and higher grade labor is needed to make watch springs than to make wire, so that "the creation of jobs for the more people that Canada needs in order to sell more of what she makes is vital and fundamental.'

Current problems in Canada requiring attention in industry are summarized in the report as being "elimination of waste in production; scientific studies to lower cost both as regards man-power and machinery, without recourse to general lowering of wages; improvements in the production of labor both as regards quantity and quality of output, more attention to research and invention, by which products and processes may be improved and new products developed with which to take up the large amount of Canadian excess plant capacity; maintenance of sound ratios between overhead operating expenses and sales volume; keeping selling prices at a level where volume will allow normal profit under existing keen competition; regulation of over-production; more careful buying; more careful selection of accounts, and adjustments of the sale and distribution of manufactured articles to meet the changes in mercantile structure such as chain stores and extension of the departmental store into the smaller tons."

Negative Psychology Eradicated

Not anly has Canada pretty well liquidated its legacy of post-war problems but the negative psychology that developed as a result of these problems has been eradicated says the report which declares:

"For some years the broad trends of Canadian business have paralleled ups and downs of business in the United States, with a lag of from six months to a year. The intimate economic ties of the two countries no doubt will mean a continuance of this parallelism to a certain degree, but Canada to-day is vibrant with the realization of her own powers and potentialities to such extent as to more than justify the prediction that no matter what happens in the United States, Canada now is in for at least a quarter of a century of uninterrupted prosperity.

"Canada's legacy of postwar problems has been pretty well liquidated. An excess of industrial plant, in certain industries, still is a problem, but where in the world is it not! Currently, Canada is in an era of mergers and consolidations reminiscent of that other merger era of nineteen years ago. Surplus of plant, excessive overheads, the passing of certain families from active management of business and the urge toward thoroughgoing economies are some of the reasons for consolidation.

"Expectations of uninterrupted prosperity in the Dominion for the next quarter century are, however, founded on more fundamental factors than current readjustments in industrial control.

No Longer "Unsold"

"When the great wave of postwar depression reached its crest, Canadians were perhaps a bit 'unsold' on their own country. People came into Canada in those days with high hopes of getting rich quick. When they did not, they wrote their friends in other countries and blamed it on the country—climate, the lack of opportunity. This negative psychology to-day is almost completely eradicated. Canada is realizing that in her streams and waterways; in her great forests; in her agricultural domain; in her vast mineral deposits as merely scratched here and there in that fabulously rich Continental Collarbone of Croesus, the pre-Cambrian shield, and in her splendid population, inadequate as that may seem at times, are the 'makings' of growth and development such as seldom have been surpassed.

"The map of Canada is unrolling. That ribbon of country along the transcontinental railroads is broadening. Varieties of quick-ripening wheat have been produced almost up to the Arctic. The mining developments in Ontario, Quebec and, lately, Manitoba —with geologists of the opinion that Nature may have flung the famous "shield" across Saskatchewan and Alberta—are pushing Canadian frontiers out and up. More people are a primary need, as every Canadian agrees, but people will follow prosperity, and the Canadian policy of a selective population will undoubtedly prove the sound one in the large march."

The editors of the study see the intensive nature of the effort of the Canadian business man. They say:

"Canada's population, being under ten millions, means that every manufacturer and mercantile executive is thrown back upon intensive rather than extensive effort. The Canadian business man impresses an outside observer as being a careful analyst, a thorough, hard-working type, relying more upon perspiration than inspiration for results. For example, an executive familiar with the operations of one of the large food companies declared that so thoroughly does his company plough and cultivate its market that its sales expense ratios, compared with volume, are lower than in the days of dollar-and-a-half hotels. A large Canadian bakery company makes profit through intensive coverage of a limited market. An operator of confectionery chain stores which recently have extended into the States make a better profit in Canada at 60c. a pound than he makes at 70c. across the line for the same goods. Expense to sell in Canada is a problem and a big one, but Canadian business men realize that a limited market demands intensive, hard work. That capacity, and the business abilities of Canadian business men represent an asset of tremendous importance and promise for the future sound development and expansion of Canada.

A series of personal interviews with Canadian executives reveals many interesting viewpoints of Canadian business leaders.

Regrets Weakening in Individuality

Sir John Aird, president of Canadian Bank of Commerce, refers to the trend toward mergers in business:

"Viewing the trend toward mergers in business, one cannot but wonder what will happen to individual experience and individual enterprise if the merging becomes inclusive, to a degree that a large part of our businesses become merged into great units.

"Leadership and individual responsibility are important elements in any business. Are these being provided for to the same degree in present-day mergers as they were in the sort of business which was built up by the father who, when he died, passed along the full responsibility to the son? In that order of business management and responsibility, dominant personalities were developed whose powerful abilities were a source of great strength to the enterprise. A merger, it seems to me, must provide the equivalent of this individual leadership and responsibility in order to prove successful."

Less Farm Paper Inflation

"Inflation of farm paper," says Thomas Bradshaw, general manager of Massey-Harris Company, "has not been such a serious factor in Canada as in the United States, partly due no doubt to the lesser degree of real estate buying and selling. It has seemed to me too that the Canadian farmer did not overbuy equipment to the same extent as the American farmer. Of course, we have held a great deal of farm paper, as high as $9,000,000 which is now down to around two to three million. A Canadian policy of requiring a substantial cash payment in selling such equipment as ours may be a controlling factor in the general inflation situation, which guards against overselling. In fact, we advise against purchase of machinery which is not thoroughy necessary."

Mr. Bradshaw indicated that the Canadian farmer is turning to power farming.

Chain Stores Market Unsafe

Mark Bredin, president of Canada Bread Company, points out a fundamental difference between the baking interests in Canada and the United States, in that in Canada the baker goes direct to the consumer, supplying of retail stores being incidental, whereas in the United States retail outlets are used for distributing a large percentage of the volume.

"We believe that this distribution policy for Canada is sound. Chain store business, for example, may prove a rather precarious foundation for a Canadian baker. One day a baker who was supplying a large chain store lost the business which meant 50,000 loaves per day from his production.

"The greatest competition of the baker is, of course, the chain stores, one of which with over 1,000 branches bakes it own bread and is able to sell from 3c. to 4c. per loaf cheaper than competitors. The reason for this is that a chain store does not depend on bread alone for profit. Chain store business is also mostly cash and carry.

"The way in which problems of this sort are being met is through constant effort to product and distribute with greater efficiency. The distribution problem is an especially keen one, illustrated by the fact that for 32 men engaged in production of bread, a distributing service staff of nearly twice that number must be maintained. Our efforts are constantly directed to more efficient distribution.

Independent Retail to Remain

A merchandising executive, John Medland, president of National Grocers, refuses to agree that the independent retailer and with him the wholesaler are to be forced out of the picture. He is quoted as saying:

"The groceterias have been doing exceptionally well. They can do business at a lower cost than chain stores. Competition, however, in this field is becoming keener and inevitably there will be smaller profits.

"Independent grocers can learn from the chain store methods and, as they learn and apply themselves they can come back. To be prosperous, of course, a groceteria must have a good location which means heavy overhead, in turn necessitating a large volume of business.

"Grocers who give credit and make deliveries must get a longer price They cannot retain cash business on the prices charged credit customers. A few grocers have divided their stores, half groceteria, the other half the older style. Others have adopted the practice of cutting off the first figure for cash customers. For example, on an article selling for 12 cents, the first figure is cut off, making the price 11 cents; on a 23 cent article, the price becomes 21 cents for cash, and so on.

"Our particular business is holding up well. There are definite advantages in a merger such as we have been through, in the way of overhead economies and a general scaling-down of sales cost."

Research as Industry Aid

W. E. Rundle, general manager of National Trust, favors research in the advancement of Canadian business and states:

"Research appeals to me as one of our major needs. The other nations of the world, notably Germany, the United States, Great Britain, Japan, France, Czecho-Slovakia, have realized that the industrial profits and progress of the future are born largely in the laboratory of to-day.

"We have made a beginning. If, however, we are to hold our rightful place, we must do more. The ultimate dividends from research, with our great resources, will prove enormous.

"In one industrial plant in Germany recently I saw two hundred trained scientists working on the problems of the industry, with results that were illuminating. This gives one a conception of what can be done to improve industrial processes and products and create new demands through far-seeing, intelligent, well-organized research.

"Realizing Canada's possibilities in her natural resources, her agriculture, her mines, her forests, this experience was convincing evidence of the pressing importance of our great Dominion leading and not following in this vitally essential field of endeavor."

The New Brunswick Department of Agriculture inaugurated its radio broadcasting service from station CFNB the other night for the benefit of the agricultural population and all interested in subjects allied with agriculture.

Outstanding Problems in Canadian Industry

An analysis of statements from manufacturers as to the outstanding problems in Canadian industry shows that the following are looked upon as calling for special attention:—

Elimination of waste in production;

Scientific studies to lower costs both as regards man-power and machinery, without recourse to general lowering of wages with ensuing constriction of purchasing power;

An improvement in production of labor both as regards quantity and quality of output;

More attention to research and invention, by which products and processes may be improved and new products developed with which to take up the large amount of excess productive capacity;

Maintenance of sound ratios between overhead operating expense and sales volume;

Keeping selling prices at a level where volume will allow of a normal profit under existing keen competition;

Regulation of overproduction through such plans as co-operative budgeting of production within an industry, based on market requirements;

Careful buying;

More careful selection of accounts;

The meeting of style changes;

Adjustments in the sale and distribution of manufactured articles to meet the changes in mercantile structure, such as chain stores, the extension of the departmental store into the smaller towns, etc.

Experience—Strength Resourcefulness
Crown Trust Company
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MONTREAL

Collection Service

A VERY real service is afforded by our Collection Department. It is our aim to give prompt, cheerful and efficient service in this important department of banking activity.

Your drafts will be forwarded promptly and presented promptly. Every care will be taken to ensure satisfactory results.

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SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
IRELAND — The Northern Banking Co., Limited, Belfast and Branches
FRANCE — Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

Any Branch of the bank will give you painstaking and dependable service.

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Flowers Telegraphed Anywhere

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What's Wrong With Shorthand?
Secretaries Say:—
"Those awful waits while he chats over the phone."
"Hours wasted while he's in conference."
"No one else can read my notes."
"These endless notes make me dizzy."
"I'm sure he said that, but . . . ."
"Cold notes are maddening."
"Too slow for real secretarial work."
That's enough! I'll show him this trial offer right away.

A. E. ADAM
Secretary and Manager of the Arco Company Limited, Toronto, calls his Dictaphone an indispensable aid in his work.

What's Wrong With Shorthand?
Executives Say:—
"I'm forced to cut dictation short."
"If she could only take it as fast as I think."
"She can't help me with other things."
"If I could only dictate while it's fresh in my mind."
"Pshaw! She's gone. I'll have to wait till to-morrow."
"I had all this clear in my mind last night."
That's enough! I'll send in the coupon below on general principles.

"Never late, never wrong, never too slow"
"My Dictaphone is always on the job. It's my echo. I had no idea how much easier it would make my work."

MISS E. R. SMITH
Secretary to Mr. Adam, finds The Dictaphone a great saver of overtime, effort and vitality. She says, "It's the best dictator in the world."

Not until you try The Dictaphone yourself, will you fully appreciate the truth of these words of A. E. Adam. Read his other comments. Then act on the Coupon offer below.

"Eight years ago, when I assumed my present duties, the first piece of equipment I purchased for my office was a Dictaphone. We thought of it then as an economy, as a labor-saver, but I had no idea how it would relieve me and make my work easier.

"No matter what I want to dictate—letters, memos, instructions or telegrams—I reach automatically for the speaking tube and have the job off my mind directly. I record ideas for sales bulletins and circulars whenever they flash into my mind. Then they are down in black and white when wanted. Can you wonder that I regard my Dictaphone as indispensable?"

True words, these. And coming, as they do, from A. E. Adam, Secretary and Manager of The Arco Company, Limited, Canada's largest roof cement and paint specialty concern, with offices in Toronto, Winnipeg, and Saskatoon, they are not to be considered lightly. Continuing, Mr. Adam declares:

"Sometimes I use The Dictaphone when greatly pressed for time. Then no shorthand writer could keep pace with the speed at which I dictate. Moreover, when using The Dictaphone, one gets into the excellent habit of dictating in a natural conversational manner. This is not so easily accomplished when pauses have to be made for the convenience of a stenographer.

"To sum up, my Dictaphone is never late, never wrong, never too slow,—it's always on the job at my left hand. It becomes my echo at the pressing of a button, even though overnight I may have sped 300 miles away."

Miss E. R. Smith, Mr. Adam's efficient Secretary, and for six years a shorthand enthusiast, once was prejudiced against The Dictaphone,—thought it would rob her of individuality and make her a mere machine operator. "But," she says, "actual experience has proved conclusively that these and other supposed disadvantages do not exist.

"The constant interruptions which delay Mr. Adam would delay me also, and cost me a lot of overtime work, too, if it were not for The Dictaphone. As it is, I waste no time, and I find my Dictaphone transcriber just the best dictator in the world.

"What's more, I avoid being always at the beck and call of a fussy, inconsiderate electric button. In short, my Dictaphone saves me time, effort, vitality and wear and tear on my nerves."

MAIL WITH YOUR LETTERHEAD TO
Dictaphone Sales Corp. Ltd.
33 Melinda Street, Toronto ELgin 7287
T. R. CRAYSTON, General Manager
☐ I want to read what leading executives or secretaries say about increasing their ability with The Dictaphone. Mail me FREE copy of your booklet, "What's Wrong With Shorthand?" and "Shorthand Plus."
☐ I am a Secretary ☐ Executive
[Check one]
☐ Please notify your nearest office to let me try a New Model 10 without obligation.
World-Wide Organization—U.S.A., London, Paris, Brussels, Sydney, Shanghai, etc. TF4

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"REG. CANADA"
and double your ability to get things done

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The Illustrious New Chrysler "72"
Proves Every Claim of Superior Quality, Performance and Value

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Today the Illustrious New "72" —longer, roomier, faster, handsomer—is as far ahead of its pretending competition as the first Chrysler was of its time.

A 75 h. p. engine—72 miles an hour plus with consummate ease; bodies longer, wider and roomier—chassis spring ends mounted in quiet rubber shock insulators. Body appointments beautiful and decorative—lines long and sweeping—colors distinctive and harmonious—all this at remarkable low prices.

There is just one way for you to be sure of getting the advantages which only Chrysler "72" offers—that is, to buy a Chrysler "72."

Illustrious New "72" — Two-pass. Coupe (with rumble seat), $1995; Royal Sedan, $2060; Sport Roadster (with rumble seat), $2060; Four-pass. Coupe, $2060; Town Sedan, $2205; Convertible Coupe (with rumble seat), $2265; Crown Sedan, $2335.

New Chrysler "52" — $870 to $1000; *Great New Chrysler "62"* — $1350 to $1600; *New 112 h. p. Imperial "80"* —$3745 to $4685.

New Chrysler "Red-Head" Engine—*designed to take full advantage of high-compression gas, giving 12% greater torque with greater speed, power, hill-climbing ability and fuel economy, is standard equipment on roadsters of the "62," "72," and on all models of the New 112 h.p. Imperial "80" and available, at slight extra cost, for other body types.*

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We also supply FAIRBANKS-MORSE Marine and Stationary Diesel Engines in sizes up to 840 h.p.

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Jamaica Public Service Co. Limited

Kingston, Jamaica, B.W.I.

Executive Management: STONE and WEBSTER, Inc.

Annual Report for 1927

To the Shareholders of the Jamaica Public Service Company, Limited:

The annual Report of the Executive Managers presents the following figures as to income received from operation and the expense incurred in conducting the undertaking during the year:

	1927	1926	Increase
GROSS EARNINGS			
Tramway Department	$384,863.14	$384,070.93	$ 792.21
Light and Power Department	300,799.64	265,642.03	35,157.61
Non-Operating	8,497.17	2,390.93	6,106.24
Total Gross Earnings	$694,159.95	$652,103.89	$42,056.06
OPERATING EXPENSES AND TAXES			
Operation	$304,961.61	$291,395.73	$13,565.88
Maintenance	77,807.78	78,720.74	*912.96
Taxes	26,397.83	26,600.75	*202.92
Total Operating Expenses and Taxes	$409,167.22	$396,717.22	$12,450.00
NET EARNINGS	$284,992.73	$255,386.67	$29,606.06
Interest Charges	73,388.81	74,605.27	*1,216.46
Balance	$211,603.92	$180,781.40	$30,822.52
Balance as above	$211,603.92	$180,781.40	$30,822.52
Prior Surplus	151,170.81	83,757.16	67,413.65
	$362,774.73	$264,538.56	$98,236.17
Retirement Reserve	70,000.00	50,794.67	19,205.33
Balance	$292,774.73	$213,743.89	$79,030.84
Net Direct Charges	3,528.61	1,635.19	1,893.42
Balance	$289,246.12	$212,108.70	$77,137.42
Dividends:			
Preference Shares	52,500.00	52,500.00	
Prefernce "B" Shares	13,861.81	8,437.89	5,423.92
Reserves and Surplus at End of Year	$222,884.31	$151,170.81	$71,713.50
RATIO TO GROSS			
Operation plus maintenance	55.14%	56.76%	
Maintenance	11.21%	12.07%	
Retirement Reserve Appropriation	10.08%	7.79%	

*Decrease.

These figures indicate that your Company has steadily expanded during the past year, with only a nominal increase in expenses of operation. It will be noted that the Balance available for Reserves, Retirements and Dividends after payment of Taxes and Interest on Bonded Debt was $211,603.92, an increase of $30,822.52 or 17.1% over last year, and an increase of 93.2% over the year 1924, the first full year of operation of the property by the Jamaica Public Service Company, Ltd.

Gross Earnings show an increase of $42,056.06 or 6.45% over 1926. This was due to an increase of $41,263.85 or 15.4% in Light and Power Department and Miscellaneous Earnings, the balance being in the Tramway Department. Electric Operating Expenses increased $11,454.08 or 9.88% with increased power station output, and heavy maintenance expenses caused by unusually heavy rainfall during the latter part of the year. Tramway Expenses increased $1,198.84 or 0.47% with an increase of 26,231 car miles operated.

Taxes decreased $202.92 and Interest Charges were $1,216.46 less than 1926.

The satisfactory increase in Light and Power Earnings is directly due to an increase in the number of customers served, and larger sales of electricity to existing customers for irrigation pumping, commercial light and power, and residential uses.

At the end of 1927 your Company's Plant Investment as recorded on the books was $2,852,876.21, an increase of $61,466.30 during the year. A part of the increase covered miscellaneous short line extensions and rebuilding of electric lines, to take on new customers and adequately serve the increased requirement of existing customers. Other principal expenditures included street paving and track work, and the purchase of new railway motors to replace those which have become obsolete.

Maintenance expenses during 1927, which are included in Operating Expenses, totalled 11.2% of the year's earnings, and in addition 20.9% of these Gross Earnings were set aside for Reserves or retained in Surplus.

During the four and one-half years that the Company has been under its present executive management, the corresponding percentages have been 12.1% and 15.9% respectively. The balance in Retirement Reserve at the end of the year, all of which is invested in Plant, was $129,810.59. This reserve is built up from earnings to take care of property retired on account of age or obsolescence.

The Parochial Board of the Parish of St. Catherine, on February 16, 1927, approved your Company's application for permission to extend its lines northward to serve the villages of Bog Walk and Linstead. A license covering service in this new territory was subsequently prepared and was approved by the Governor in Privy Council on November 7. Your Company's lines will be extended from the Bog Walk hydro-electric station during 1928 to serve this new area.

On December 31, 1927, 178,500 of Jamaica Light and Power Company First Mortgage Bonds became due and were retired from cash on hand.

Your Company's balance sheet indicates a satisfactory cash position, with $147,365.66 cash available in addition to $75,000 Dominion of Canada 5½% Bonds.

Rgular dividends were paid on Preference Shares at the rate of 7% per annum. During the year 16,576 shares of Preference "B" stock were sold in £1 Sterling denomination, practically completing the authorized sale of a total of 51,369 shares. Very nearly all of this stock is owned in Jamaica.

Business conditions in Kingston and on the Island as a whole have been good during the past year. A strong co-operative movement has developed among the planters of the Colony, which is receiving the active support of the Empire Marketing Board. Building trades are busy in Kingston and vicinity, and there is very little unemployment.

It is anticipated that the coming year will be satisfactory to the shareholders.

On behalf of the Board,
Montreal, March 30th, 1928. R. D. BELL, *President.*

Look at your shoes—are they as good as they should be?

(*Get Surpass*)

The **SURPASS SHOE**
Company Limited

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LIFE GROUP SOARS OVER FIVE BILLION

Another Magnificent Year For Life Protection Companies

INTEREST GROWING

Increasing Number of People Are Being Attracted to the Problems of Great Business

Another magnificent year for life insurance in Canada.

More business; more income; more policyholders.

During 1927 the total business in force in Canada by Dominion licensed companies romped over the five billion mark, and at the end of the year, stood with a good $44,000,000 to spare above that figure.

There are now some 5,885,000 policies in force on the lives of Canadian citizens, of which about 2,000,000 are for ordinary life contracts; 3,800,000 for industrial policies, and 1,244 are for group insurance coverage. This increase in group policies alone represents a jump of 35 per cent. over the 1926 figures.

Speaking relatively, the increase was a little less than during 1926. That is to say, the new business written in that year showed a 12½ per cent. increase over the 1925 figures. This year the amount of new business written in Canada by all companies was $846,500,000 which is only a 6 per cent. increase over the 1926 figure. However, when one compares the figures for total business in force there is a relative increase of 9.5 per cent. over the 1926 totals.

Canadian companies have also made tremendous progress outside Canada. This has been particularly noticeable in the United States where our leading Canadian companies have extended their operations with amazing success. At the end of the year, Canadian life insurance in other parts of the world amounted to $1,615,000,000 which is almost a $600,000,000 increase during the past two years.

The Taber-Barnwell district has already signed up for 1,700 acres of sugar beets and labor to handle that acreage has been contracted for.

Lapses Analyzed by Occupations

A short time ago the Phoenix Mutual Life made an analysis basing their vgures on the experience of an exceedingly prosperous year namely 1924.

The following figures are the percentage of lapse of each particular occupation as compared to the average lapse on the entire business written in 1924:

	%
Educational workers	50
Professional men	69
Business and professional women	75
Business men	75
Office and bank employees	112
Tradesmen	119
Builders and employees	138
Salesmen	144
Agriculturists	144

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Kippen & Company
have pleasure in advising their clients and friends of their incorporation.

No change in management has taken place, and hereafter the business will be carried on as

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MONTREAL

Guess-Work Removed from Book Accounts by Credit Insurance

New Idea in Credit Service Aims to Protect Good Accounts

MAKES WIDE SURVEY

Company's Books Are Analyzed and Definite Suggestions Made for Building Larger Business

The new idea is making its way into the insurance world.

Canadian business men are now being approached to protect capital income—not by insuring the poor accounts with which they do business, but rather by insuring the good accounts, the ones that are to all intents and purposes "as good as gold."

The name for this protection is credit insurance, but to the average business man credit insurance means nothing more or less than the protection of the bad accounts. However, the new service claims to do much more than this.

In the first place it starts by analyzing thoroughly the company's "accounts receivable," and rating these very carefully into the classifications which are in common practice and are used by firms such as Bradstreet's and Dun's.

Having achieved this, this service proceeds to advise the manufacturer or industrialist, as to what policy he should pursue if he is going to effectively handle this ogre called "credit."

Weeds Out Credits

In the first place the manufacturer is impressed with the fact that all his credits are not insurable credits. Perhaps he knew this before, perhaps he did not. An insurable credit means one that has either a first or second rating, and anything below this is considered either inferior or bad. The ideal, of course, is that all credits should be at least insurable.

Having segregated the accounts and perhaps advised the manufacturer to clean up and eventually wipe out entirely his "blank-blank" accounts, the service of credit insurance is now in a position to work things through with the manufacturer and play the real part in paying its way by giving the manufacturer absolute protection of capital and assurance of income.

Protects Best Accounts

Assuming that our manufacturer pursues this policy and weeds out credits which he knows are liable to be bad, it will immediately be asked, why does he need protection for the insurable credits which have always paid him faithfully, and are rated well in the world of finance?

We do not for a moment pretend to possess the convincing argumentation of the credit salesmen but evidently the story runs something like this:

Profit in business depends entirely upon the ability of purchasers to pay for their goods. Once we have sold our goods — presuming that other things are equal—we must receive payment in order to profit therefrom.

Now, it is probably true that our best customers or credits are those with whom we are most heavily involved. In other words, the large and well-rated buyers are those with whom we do most business. These then are probably the accounts about which we have no qualms. They have always paid their bills regularly, and we assume that they always will continue to do so.

Here the purveyor of credit service steps in and shows how frequently this type of company, that apparently is immune from financial troubles, may prove the worst offender in the world of credit.

Management is at best a variable factor, and although the annual statement may perhaps show a splendid state of affairs, much may happen within a six or twelve month period.

A firm may always pay its accounts regularly and up to date, but this may be all the more reason for caution. Naturally, a large firm would not until the very last minute admit that its position was impaired, and it would do everything in its power to uphold its reputation for paying accounts regularly and promptly for fear that once its credit started to slip, the crash might come prematurely.

Eliminates Guess Work

Another phase of the situation brought out by these sellers of credit service is that whereas in the ordinary run of things, the valuation of accounts receivable can never be much more than guess work, by means of credit insurance each and every account is given a definite financial rating which is reflected in the cost of the insurance, and which gives a definite cash value to the capital tied up in this way.

To quote from an accountant of some standing: "So far as the actual technique of accounting is concerned, the determination of the definite value of accounts receivable have always been a soft spot. Accounting technique can follow through, and determine and establish the exact cash; the value of building and machinery are arrived at by expert appraisal; merchandise inventories are checked up, as to the original cost—and then the best guesser in the organization takes a shot at accounts receivable. The accuracy of the figures is measured exactly by his ability as a guesser."

Actual Analysis Made

To take an example, a credit service firm analyzed a business of more than three thousand accounts. These accounts were spread through every province in Canada. The first analysis showed that seventy-five per cent. as seconds; five per cent. as blank-blanks; and the rest were either not rated at all or were rated as inferior credits. At this time the business had annual sales amounting to $1,800,000 and accounts outstanding were $260,000, of which $43,000 were past due.

The advice of the credit company was that the firm's business should be definitely cut down so that not more than ten per cent. of its accounts were blank-blanks or inferior credits. Shorter terms were advised for even this ten per cent., and also advised that the firm should tighten up all round and that the sales force should make a definite drive on rated accounts, and leave this inferior type of account entirely alone. Naturally, this advice caused considerable disturbance in the sales force, and the predictions were freely made that on such principles sales must decline.

Suggestion Adopted

However, the plan as suggested by the credit service was put into effect, and at the end of the first year sales, instead of decreasing, increased to $2,225,000 and at the same time the accounts outstanding decreased to $148,000, which was practically a decrease of $100,000 over the previous year.

Also a most remarkable part of this particular experience was the fact that accounts past due at the end of the year stood at $1,000 as against $43,000 in the previous year.

Here alone, of course, a considerable saving would be effected to the business, and then in addition, the major service of credit insurance would also be achieved by supplying definite cash protection, where only guess work had hitherto held sway.

Fifty Years

W. H. SCHMALTZ.

There is no more famous group in the history of Canadian fire insurance than the cash mutuals of Ontario. W. H. Schmaltz, managing director of the Economical Mutual Fire Insurance Co. of Waterloo, has just celebrated fifty years of service with this mutual group which now has some $15,000,000 of business in force.

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Increase the Return From Your "Trustee" Funds

by using the facilities and experience of this organization.

This Corporation is a legal depository for trust funds.

Consultation entails no obligation.

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MORTGAGE BONDS EARN MORE MONEY FOR SURETY MEN

Completion Bond Sales Increase as Public Debenture Offerings

CONTRACT MEN HAPPY

New Rate Ruling Enforced Last Year Proves Very Satisfactory—41 Companies "Sitting Pretty"

Once again the 41 Dominion licensed companies that write guarantee bonds in Canada are "sitting pretty." Last year these companies had a loss ratio of something like 30 per cent. and this year their record is equally impressive. Guarantee insurance is, generally speaking, divided into two classes, namely, fidelity and surety coverage. The loss ratio for the former in 1927 was 25 per cent., for the latter 30 per cent.

One of the most important phases of this business is the contract bond, covering the completion of buildings and properties in all parts of Canada. Two things here are worthy of notice—the first being that last year a new rate schedule came into force which has brought tariff and non-tariff companies together, and the second—the rapid growth of the completion bond which is usually placed on a building if a public security offering is made on the property.

Tariff War Settled

Until the middle of last year, the contract bond business was in an exceedingly topsy-turvey state due to the fact that non-tariff companies had riddled the tariff company rate on this covering. As a result the business was being written in many cases at a premium often one-fifth only of the tariff rate. Tariff companies at this time were charging a straight one per cent. rate for a two-year period.

Finally a conference was held, with the result that although the non-tariff companies did not come into the tariff fold, nevertheless an agreement was made whereby all business was to be written on a straight basis of one-half of one per cent. per annum. Evidently this has proved entirely satisfactory, for no complaint has been heard since the agreement went into force, and virtually all the business is now being written on this basis.

One advantage of the new rate is that if a building is completed within one year, the rate is only one-half per cent. and supposing the building takes thirteen months to erect, the two-year premium will, of course, be charged but a refund will be made on the second premium on a pro rata basis. Under the old schedule, of course, the premium was one per cent. whether the building took four months or twenty-four months to erect.

Write Completion Bonds

The other important phase of this business that received considerable attention of late is the completion bond. Whereas the contract bond only indemnifies the owner in case the contractor fails to complete his job according to conditions specified, the completion bond protects both the owner and also the bond and debenture holders by whose money the building is being erected.

This may be somewhat confusing because of the double use and meaning of the word "bond" but in reality the thing is quite simple. The completion bond is used only when a public offering of debentures is made on the property. Then, of course, the insurance companies must have double protection because of the double risk involved in insuring the financing and erection of the building.

Unfortunately, the figures for this class of business are not compiled separately, but insurance men say that this class of protection, although it is exceedingly expensive, as contract bonds run, has grown enormously in the past few years. The cost of a completion bond of this sort runs to something like $20 per $1,000, which is four times the cost of an ordinary contract bond.

One other feature of the guarantee business that is working out well is the new form of brokers' blanket bond, which was adopted something like two years ago and which brought to Canada for the first time, a purely Canadian bond. Previous to that, this type of protection had to be written on the American form and, though stock market activities undoubtedly have something to do with it, nevertheless, the introduction of this thoroughly Canadian service has made this coverage most popular and lucrative within the last year or so.

MINING STOCKS SLUMP

The weighted index numbers of seventeen mining stocks was 118.5 for the week ending March 31, as compared to 119.3 for the preceding week, according to figures published by the Dominion Bureau of Statistics. This was on the base of 1926—100.

Gold-copper stocks, represented by Noranda and Amulet, dropped from 114.7 to 113.0. Eleven gold stocks fell from 120.6 to 120.1. Four silver and miscellaneous stocks declined from 102.7 to 101.3.

Marriott's Twen[illegible] Hole

Drill hole No. 20 has been completed on Mariott property in Rouyn area, Quebec, and the core reveals considerably more mineralization than any other hole. This hole was south of the others, being drilled from McDiarmid Lake. Further holes are to be put down.

Republic of Colombia

6% External Sinking Fund Gold Bonds of 1928

Due October 1st, 1961
Interest payable April and October 1st.

THE Republic of Colombia is rich in natural resources which find a ready outlet through its ports on both the Atlantic and Pacific.

Its National Debt is less than $11.00 per capita which is among the lowest in the world.

The Colombian peso with a gold parity $.9733 is at present quoted at a slight premium.

We recommend these bonds as a sound investment, selling at a substantial discount, and paying an unusually attractive return.

Price 95 and interest to yield over 6.35% to maturity.

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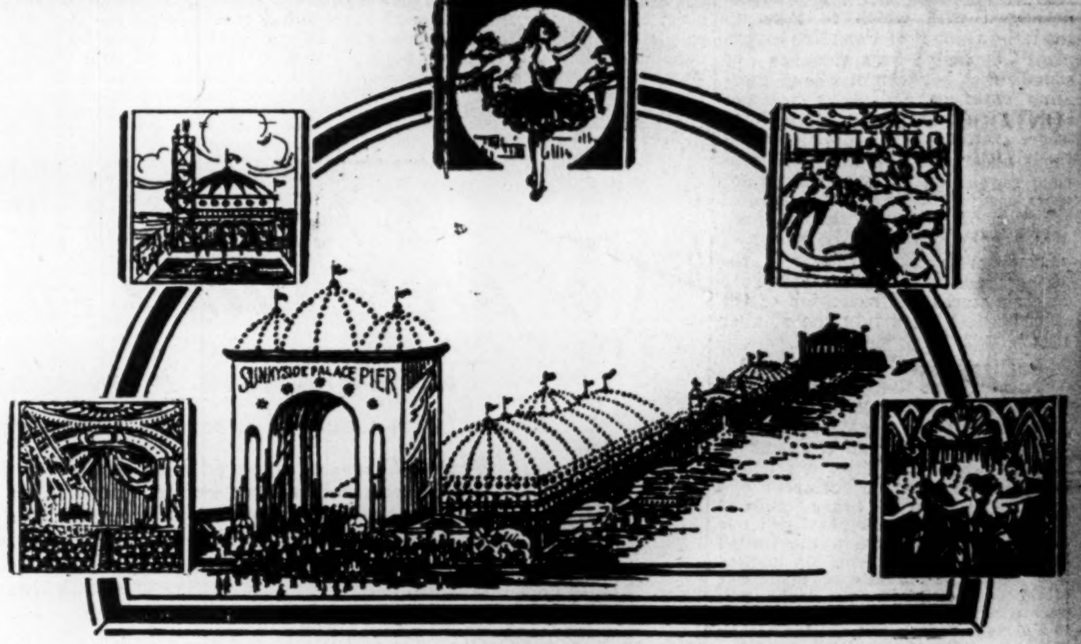

AMUSEMENT the most profitable investment you can make

THE amusement "industry" knows no dull times. Every night in the year every amusement place in the city is crowded to capacity, and over thousands of dinner tables, "Where shall we go tonight?" is the question of the hour.

Sunnyside Palace Pier, with its magnificent ball room, Palace of Fun, Band Pavilion, Theatre, and complete refreshment facilities will answer that question more satisfactorily, more completely than it has ever been answered before. The attractions of the pier will appeal to every taste, every temperament, and all in a setting of natural beauty that in itself will prove a magnet to draw thousands.

Even in a country as small in area as England there are at least twenty-five amusement piers operating profitably. In the United States piers have proved the chief attraction wherever they have been built, and not one of those cities has all the advantages possessed by Toronto for the profitable all-year round operation of a pleasure pier.

With no city taxes, preferred shares, prior claims, nor bonded indebtedness; with $150,000 surplus as working capital supplied by contract, substantial returns are assured from the outset.

Price $10.00 per Share in Units of 10, 50 and 100 Shares.
Payable 50% Cash, balance in 10 monthly payments without interest.

The Provincial Improvement Corporation,
Limited
902 Northern Ontario Bldg., Toronto
Elgin 9265

THE PROVINCIAL IMPROVEMENT CORPORATION LTD.
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Toronto.
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Address ....

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(Compagnie Générale Transatlantique)

Common Stock

(American Certificates)

THIS well-known navigation Company has long been one of the greatest concerns of its kind, and it is one of the most popular lines operating between France and America.

With due regard to the strong financial position and favorable prospects of the Company, we recommend its Common Stock as an attractive investment.

Price $71 flat
(Par Value 600 Francs)

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News of Investment Markets

HOLDING COMPANY SET UP TO BUY OUT HAMILTON UTILITY

United Fuel Investments Will Control Coke and Gas Firms

The gas utility of Hamilton and a very successful by-product coke manufacturing company in that city, that have been under similar control, have been merged through the formation of United Fuel Investments This new holding company will own practically all of the share capital of Hamilton By-product Coke Ovens and over 90 per cent. of the capital of United Gas and Fuel Company of Hamilton.

Offering of $9,000,000 of preferred stock in the holding company is being made by Dominion Securities Corporation. Offering carries a bonus of common stock.

Figures presented with this issue present a promising outlook for substantial growth for the two subsidiaries of the new company. While earnings in 1927 were just about equivalent of preferred dividend requirements, it is pointed out that the new battery of 35 coke ovens which increased the capacity of Hamilton By-product Coke Ovens by 140 per cent. only began to get into operation recently. The proportion of earnings accruing to the holding company under a full year of capacity operation is estimated at over $1,000,000. If this were achieved there would be not only sufficient to meet preferred dividends but to pay about $4.50 a share on common stock.

It is stated that new contracts recently signed will absorb by the end of 1928 all the recently enlarged gas capacity. It is understood that the gas subsidiary plans to enlarge its domestic distribution system. Recently it has had to turn down requests for service because of lack of a sufficient supply of gas, which is now assured through enlargements at the plant of the other subsidiary, the Hamilton By-Product Coke Ovens.

A. T. Leavitt is president of the company. Mr. Leavitt has had wide experience in coke-oven building and operation, having been for many years manager of the Semet-Solvay Company, owners, builders and operators of more than 20 by-product coke plants in America. This firm as contractors were responsible for some of the largest installations in the United States. Mr. Leavitt personally supervised the installation of coke ovens for the Ford Motor Company, Bethlehem Steel Company, Cambria Steel Company, Youngstown Sheet & Tube Company, Sloss-Sheffield Company, By-product Coke Corporation of Chicago, and others. Mr. Leavitt was responsible for the design and construction of the by-product coke oven at Hamilton, and supplied and trained the force which has so successfully operated the plant. He is a member of the American Iron & Steel Institute, the Blast Furnace and Coke Oven Association, the American Society of Mechanical Engineers and has acted as adviser to the Dominion Fuel Board in its development of a coke-oven program.

$9,000,000
UNITED FUEL INVESTMENTS, LTD.
6% Cumulative Preferred Stock

Capitalization:

	Authorized	Issued
6% Cum. pref.	$25,000,000	$9,000,000
Common (no par) ...	250,000 shs.	100,000 shs.

Funded debt: None. Controlled companies have following outstanding:

United Gas & Fuel Co.	$1,880,000 bonds
Hamilton By-Product Ovens	1,690,000 bonds
	925,000 notes

Company: Controls practically all stock of Hamilton By-Product Coke Ovens and over 90% of stock of United Gas & Fuel Co. of Hamilton. Hamilton By-Product Coke Ovens operates by-product coke oven plant with 35 ovens capable of coking 1,000 tons of coal a day. United Gas & Fuel Co. distributes gas in Hamilton. Owns 6,000,000 cu. ft. gas holder and 458 miles of mains. Purchases gas from Hamilton By-Product Coke Ovens.

Assets: Holdings of United Fuel investments estimated at $10,000,000 at present time.

Earnings: Year 1927, available for depreciation, taxes and dividends $548,166. Company's share of earnings on full year basis estimated at $1,003,542.

Offered: March, 1928, by Dominion Securities Corporation at 100 with bonus of three shares of common with 10 shares of preferred. Fractions adjusted at $20.

Tenders and By-laws

Apr. 7.—Saskatoon.—$483,300, 4½ or 5% 10, 15, 20 and 30-yr. debentures. Alternative bids. A. Leslie, commissioner.

Apr. 14. Seaforth.—$32,500, 5% local improvement debs. J. A. Wilson, treas.

Apr. 5.—Quebec Catholic School Commission.—$300,000, 4½% 30-year or serial bonds. A. C Taschereau, sec.-treas.

Apr. 10.—Village of St. Fidele, P.Q.—$15,500, 5%, serial debentures. A. Tremblay, sec-treas.

Apr. 10—Town of Jonquiere, P. Q.—$50,000, 5%, serial bonds. J. M. Lacroix, clerk.

Apr. 13—Town of Laval des Rapides, P.Q.—$10,000, 5%, one-year bonds. J. A. Paquette, clerk.

SASKATCHEWAN
Authorizations Granted by the Local Government Board
From March 24 to March 31, 1928.

Schools.—Snipe Lake, No. 1096, $2,400; Bryant, No. 3505, $2,500; Aspenshaw, No. 3745, $4,500; Quinton, P.S.S.D., No. 7, $1,000; Tangleflags, No. 3790, $2,200; Scandia, No. 676, $4,500; Bannockburn, No. 1983, $4,000; Abbey, R. T. Co., $1,500.

Two Scotsmen took dinner together in a restaurant. After dinner the waiter brought the bill. The two sat and talked for a couple of hours, after which conversation failed, and they merely smoked in silence.

At one o'clock in the morning, one of them got up and telephoned to his wife, "Dinna wait up any longer for me, lass," he said, "it looks like a deadlock."

Now Public Company

A. T. LEAVITT,
managing director of the United Fuel Investments, and also president of Hamilton By-Products Coke Ovens.

Bond Notices

Fredericton Electric Company, a Canadian subsidiary of associated gas and electric system, will pay off all of its 6 per cent. first mortgage bonds on May 1, at 105 and interest to that date.

Saint Stephen and Calais Light and Power Company, will pay off all of 6 per cent. first mortgage bonds on May 1, at 105 and interest to that date.

BOND REDEMPTIONS

Donnacona Pap.	6%	1940	Apr. 17	105
United Grain Growers	6%	1940	July 1	105
Spanish Riv. P.&P. Series "A"	8%	1941	May 1	106
St. Francis W.P.Co.	6½%	1929	June 1	102
St. Francis W.P.Co.	7%	1930	Aug. 1	102
St. Maurice Power	6½%	1953	Aug. 1	107½
Beauharnois Elec.	5%	1942	Sept. 1	105
York St. Bldgs.	6½%	1940	Apr. 1	103
G. N. Power Corp. Series "A"	6%	....	May 1	102½
St. Stephen & Calais Light	6%	....	May 1	105
Fredericton Electric	6%	....	May 1	105

New Office Building Financed by Bonds

A. N. Worthington & Company, of Toronto, and John W. Gordon, of St. Catharines, are offering $800,000 7 per cent. first mortgage bonds of the Adelaide-Sheppard Company, Limited. The bonds are being sold at 100 and accrued interest to yield 7 per cent. Security for the bonds will be the sixteen-story office building to be erected on the north-west corner of Adelaide and Sheppard Streets, Toronto.

The syndicate which erected, and is now operating in Toronto, The Central Building, and two apartments, The Clarendon and the Claridge, will control and operate the present building.

$800,000
ADELAIDE-SHEPPARD COMPANY, LIMITED
7% First Mortgage (closed) 20-year Sinking Fund Bonds
Dated Mar. 15, 1928 Due Mar. 15, 1948

Property: Sixteen story office building being erected at Adelaide and Sheppard Streets, Toronto.

Security: First mortgage on leasehold of land and first mortgage on building.

Valuation: Building valued at $1,379,500 and leasehold at $75,000.

Earnings: Estimated at $213,300 gross and $159,300 for interest or 2½ times.

Offered: April, 1928, by A. N. Worthington & Co., 1601 Northern Ontario Building, Toronto, and John W. Gordon, St. Catharines. Price: par to yield 7%.

Company Formed to Run 1,000-acre Tobacco Farm

Another tobacco plantation issue is being made. This consists of $160,000 of common stock in Vittoria Tobacco Plantations, which will acquire 1,000 acres in Norfolk County, Ontario. The issue is being made at $100 a share by Goulding and Scythes, Toronto, and particulars of the issue are as follows:

$160,000
VITTORIA TOBACCO PLANTATIONS LIMITED
Common Shares

Capitalization:

	Authr.	Issued
Common shares, $100 ..	$250,000	$160,000

Company: Formed to acquire 1,000 acres of tobacco land in Norfolk County, Ontario.

Earnings: Estimated that the 210 acres to be grown in 1928 will provide 19% on capital.

Offerred: April, 1928, by Goulding and Scythes, 11 Adelaide St. E., Toronto, at $100 a share.

Profits Are Made in Bonds as Well as in Stocks

R. A. Daly & Co. point out that it is possible to make a profit on bonds as well as on stocks, They say: "Many investors, although they do not speculate in the stock market, nevertheless make substantial profits from year to year, in addition to their annual income returns.

"For instance, one of our clients, about six months ago invested approximately $10,000 in exceptionally high-grade bonds. The following table shows the result of this investment to date:

Amount	Security	Coupon Rate %	Purchase Price	Price Mar. 30
$2,000	Dom. of Canada	4½	$99.50	$102.00
3,000	Dom. of Canada (Guaranteeing Can. Nat. Rys.)	4½	98.50	100.75
2,000	Govt. of Argentine	6	99.50	100.00
2,000	Gatineau Po'er Co.	6	102.00	102.50
1,000	Intern'tl Po'er Co.	6½	100.00	101.50

It will be seen that in addition to an annual income return of about 5¼ per cent., this investor received 1½ per cent. on the money invested for six months, or, altogether, at the rate of about 8¼ per cent. per annum.

FAMOUS PLAYERS 20-YR. DEBENTURES OFFERED AT PAR

Yield 6½ Per Cent.—Profits Largely Increased

From Our Own Correspondent

MONTREAL.—The Famous Players Canadian Corporation has made a significant increase in its gross and net earnings for the five months ended January last, according to information published with the $3,000,000 debenture issue now being offered by the Royal Securities Corp.

For the five months period, the gross amounted to $3,356,694, as compared with $6,294,077 in the preceding full twelve months period. The Famous Players Canadian Corporation is by far the largest organization of its kind in Canada. It dominates the industry and owns 72 theatres and is interested, either as a substantial shareholder or by an operating agreement, in another 51 theatres.

Extent of Assets

The theatres owned by the company are large, modern and excellently equipped, and those operated through subsidiary or affiliated companies or by operating agreements are in many instances also freehold properties, the balance being operated on long-term leases or agreements. All of these theatres are centrally located in leading cities from Montreal, Que., to Victoria, B.C. The company's income is derived primarily from the exhibition of motion pictures which it obtains under exceptionally favorable arrangements with the leading film producers—including a franchise giving it the call for first run in Canada of all films made and produced by Paramount Famous Lasky Corporation, of New York.

The particulars of the debenture offering follow:

$3,000,000
Famous Players Canadian Corporation
6½% Twenty-year Debentures
Dated April 1, 1928. Maturing April 1, 1948.

Capitalization: ...	Authorized	Outstanding
First Mtge. bonds, due 1948	$10,000,000	$5,000,000
6½% debs., due 1948	3,000,000	3,000,000
Common stock (without par value)	600,000 shs.	320,000 shs.

The Company: The dominant factor in the motion picture industry. Owning or interested in 123 of the leading picture houses in Canada.

Debenture Issue: Is a direct obligation of the corporation. The proceeds will be applied towards the redemption of the original bonds and preferred shares of the corporation.

Sinking Fund: Commences 1929 and will equal 10 per cent. of the dividends paid to the common stock.

Stock Purchase Privileges: Debenture holders are entitled to purchase the common shares of the corporation at $25 a share up to March, 1930; at $30 up to March, 1932; and at $35 up to 1933.

Assets: Excluding franchises and leaseholds carried on the books at over $6,000,000, the assets after all prior charges are equal to more than one and a half times the total outstanding debentures.

Earnings: In the past two years before depreciation, deferred charges and income tax, have been equal to more than four times the interest requirements of the debentures.

Offered: April, 1928, by Royal Securities Corporation at par.

Bond Sales of Week

Town of Walkerville

The Bank of Commerce has been awarded an issue of $67,000 Town of Walkerville, 4½%, 5, 10 and 15-instalment bonds, on a bid of 97.61. The bids were:

Bank of Commerce	97.61
Dyment, Anderson & Co.	97.13
G. Carruthers & Sons	97.06
Midland Securities	95.75

Teck Hughes Now Second Among Producers of Gold

Gold production by Teck Hughes for the first quarter of 1928, will set a new mark that will only be surpassed by the Hollinger, according to those who have been closely following the speeding up of the Kirkland Lake mine's output.

It is estimated that with the old mill maintaining its 250 ton capacity, and the new mill treating 600 tons of ore a day, some 75,000 tons of ore have been treated.

The new mill has been milling high grade ore from the lower levels which is said to have run around $20 to the ton. The old mill was used for the lower grade ore. The average grade of ore treated by the two plants is believed to have run around $17 a ton. Figuring on this basis would give a value in excess of $1,250,000 to the Teck Hughes output for the first quarter of 1928.

It is reported that ore on the 2,230 foot level, the lowest level in the mine, is 15 feet wide and of high grade. Indications are that it will go to depth.

McVittie Graham Starts Diamond Drilling to 1,500 ft.

McVittie Graham Mines has started diamond drilling to explore ore occurrences at a depth of 1,500 feet on the company's holdings adjoining the Worthington Mines to the southeast. It is believed that the extension of the Worthington ore will be picked up here, and if this proves true it is the company's intention to begin shaft-sinking.

Trail Ore Receipts

The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter from March 15 to March 21, 1928, inclusive, and from January 1, 1928, to date, in tons, were as follows:

Company's mines ..	10,413	123,903
Other mines	1,184	25,064
	11,597	148,967

A piece of land close to the Lethbridge airfield has been leased to the Lethbridge Airways Limited for five years.

Two Canadian Houses in Oil Trust Offering

C. H. Burgess & Co. and Aird, MacLeod and Co., Toronto, are participating in an offering of 100,000 shares of preferred and 100,000 shares common stock of Oil Shares Inc. This company has been formed to invest in oil stocks particularly Standard Oils, as an investment trust.

G. E. McCuaig, of Montreal, is a Canadian director.

Offering is made at $70 for units of one common and one preferred.

The official figure of the population of Winnipeg proper for 1928, as given by the Assessment Department, is 202,377.

New Issue
United Fuel Investments Limited
(Dominion Charter)
6% Cumulative Preferred Stock
(With Common Stock Bonus)
PRICE: 100 and accrued dividend
Each ten shares of Preferred Stock will carry a bonus of three shares of common stock, fractions to be adjusted at $20 per share.
Descriptive circular on request.
Matthews & Company Ltd.
Investment Bankers
255 Bay St., Elgin 5192 Toronto 2

Grant Johnston & Co
MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
112 Notre Dame St. W.,
MONTREAL
TELEPHONES MAIN 6184 & 6185

RANDOLPH HOTEL COMPANY LIMITED
6½% First (Closed) Mortgage Sinking Fund Gold Bonds
Price: 102½ to yield 6.30%
Send for full details
KIPPEN & COMPANY
Investment Securities
4 Hospital Street
Montreal

Investment by Mail

Our mail investment service is available to those investors not within reach of any of our 12 offices.

Orders for listed and unlisted stocks and bonds sent by telegraph or mail receive the same careful attention as orders placed in person at any of our offices.

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Sound Bonds

for Investment of April Funds

The following issues which have been selected from our current list of recommendations offer an excellent opportunity for the investment of funds in sound and readily marketable securities.

	Due	Price	Approx. Yield
†Dominion of Canada 4½'s (Issued by Canadian National Railways)	1957	101.75	4.39%
†Republic of Haiti (External) 6's. (U.S.A. Customs Administration)	1953	100.00	6.00%
Province of Ontario 5's	1948	107.50	4.44%
City of Hull 5½'s	1937	105.25	4.78%
†Pointe aux Trembles 6's (Now Montreal Metro. Commission)	1940	110.19	4.90%
Canadian Pacific Railway 4½'s	1944	100.00	4.50%
†Canada Steamship Lines Ltd. 6's	1941	103.50	5.62%
†Gatineau Power Company Ltd. 5's	1956	101.00	4.92%
†Montreal L. H. & Power Cons. 5's	1951	103.50	4.75%
†Montreal Tramways Company 5's	1955	101.50	4.91%
†Ottawa Lt. Heat & Power Co. 5's	1957	102.50	4.85%
†Chile Copper Company 5's	1947	97.00	5.25%
†Norwegian Hydro-Electric Nitrogen Corporation 5½'s	1957	94.25	5.91%
†Sugar Estates of Oriente, Inc. 7's	1942	101.00	6.90%

†Principal and interest payable in New York funds

The above bonds are offered subject to prior sale and change in price. Complete information regarding any issue and a copy of the current edition of our publication "Investment Securities" will be forwarded on request.

Write our nearest office.

The National City Company
Limited
Head Office—St. James and St. Peter Streets—Montreal
10 King Street East TORONTO 204 Blackburn Building OTTAWA 71 St. Peter Street QUEBEC

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MEMBERS MONTREAL CURB MARKET
Royal Bank Building, TORONTO, ONT.
Telephones: ELgin 2364-5-1654

New Issue

$800,000

Adelaide-Sheppard Company, Limited

7% First Mortgage (Closed) 20-Year Sinking Fund Bonds

Dated March 15th, 1928 Due March 15th, 1948

Denominations: $1,000, $500 and $100

Principal and semi-annual interest, March 15th and September 15th, payable at the Standard Bank of Canada, Toronto, or at its branch office in St. Catharines, Ontario. Coupon Bonds with privilege of registration as to principal only. Redeemable in whole or in part on any interest date on 30 days' notice, at 103 and accrued interest to March 15th, 1936; 102 and accrued interest thereafter to March 15th, 1943, and 101 and accrued interest thereafter to maturity.

Trustee: The Royal Trust Company, Toronto.

Legal Opinion: Tilley, Johnston, Thomson and Parmenter, Toronto.

CAPITALIZATION

	Authorized	*To be issued*
7% First Mortgage Bonds (this issue)	$800,000	$800,000
Common Stock (no par value)	4,000 Shares	4,000 Shares

From a letter from Mr. Henry Falk, President of the Company, we summarize the following:

LOCATION: The land on which the building is to be erected is located on the northwest corner of Adelaide and Sheppard Streets, Toronto, having a frontage of approximately 68 feet on Adelaide Street and 100 feet on Sheppard Street. This location is in the heart of the downtown financial district of Toronto. The opening of the proposed new street from the New Union Station to University Avenue would probably make this location one of the most important downtown corners.

BUILDING: On this site is to be erected a sixteen storey and basement high class, fireproof office building, of reinforced concrete construction. This building will contain approximately 1,400,000 cubic feet, with approximately 84,800 square feet of rentable office space, and 4,500 square feet of rentable store space on the ground floor.

SECURITY: These bonds will be secured, in the opinion of counsel, by a first closed mortgage on the leasehold and on the sixteen storey office building to be erected thereon. The valution of the building by Messrs. Baldwin & Greene, Architects and Engineers, is $1,379,500. A copy of this valuation is on file at our office. In view of the improvement to the site and the proposed new improvements in this locality, we consider the leasehold to have a value of $75,000. The total value is therefore $1,454,500. This issue constitutes a mortgage of approximately 60%. Mr. Henry Falk has agreed with the Company to supply all moneys required in excess of the amount realized from the sale of the Company's bond issue to complete the erection on the said premises free of liens and encumbrances of the proposed office building.

EARNINGS: The prevailing rent for office space in the new downtown office buildings is $2.25 to $2.60 per square foot. Basing the earnings of this building on the lowest rate of $2.25 per square foot for office space, and $5.00 per square foot for ground floor store space, the gross annual rent is estimated at $213,300. The operating charges for such a structure, including taxes, are estimated at $54,000, leaving $159,300 available for sinking fund and bond interest. The net sum available for interest and sinking fund is approximately 2½ times the said bond interest and sinking fund requirements.

SINKING FUND: Twenty year endowment life insurance policies in an amount of $400,000 to be placed on the lives of officers of the Company. These policies are assigned to the Royal Trust Company as Trustee for the benefit of the bondholders. In the event of the death of any or all the insured officers before the policies mature, the proceeds of the insurance will be used to retire the bonds immediately. These policies are of the premium reducing type and the Company further covenants to pay as an additional sinking fund the difference between such premiums and $15,000. This sinking fund will have the effect of retiring approximately $550,000 at maturity.

INSURANCE: Fire insurance to the full insurable value of the building will be carried on the property. In no case will it be for less than the total amount of the First Mortgage Bonds outstanding at any one time. The policies will be assigned to the Trustee for the benefit of the First Mortgage Bondholders.

OWNERSHIP AND MANAGEMENT: The Syndicate which erected and is now successfully operating in Toronto, The Central Building (formerly The Richmond Building), a new office building, and the two well-known apartments, The Clarendon and The Claridge, respectively, will control and operate the present building, thus ensuring experienced and efficient management.

EQUITY: The Syndicate which is erecting this building is providing the balance of the funds required to complete it, and for this consideration is receiving all the Common Stock of the Company.

We offer these bonds for delivery if, as and when issued and received by us and subject to the approval of our counsel of all proceedings, at:

100 and accrued interest, to yield 7%

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Marieton, S. D., Sask.	Mar.	Moorehouse & Co., Regina	5½%	15-yr.	$4,000	....	...
Renfrew	Mar.	Wood, Gundy & Co.	5%	30-yr.	$101,600	....	...
Walkerville	Mar	Bank of Commerce	4½%	5-10-15-yr.	67,000	97.61	...
New Westminster	Mar.	Pemberton & Son, and Wood, Gundy & Co.	5%	20-ins.	275,000	102.47	4.80
Sydney, N.S.	Mar.	Johnston & Ward	5%	5-yr.	150,000	100	5.00
Georgetown	Mar.	Dyment, Anderson & Co.	5½%	30-ins.	23,500	106.22	4.96
Essex	Mar.	McLeod, Young, Weir & Co.	5%	20-ins.	19,000	99.63	5.04

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Stock Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Robt. Mitchell Co.	Mar.	McLeod, Young, Weir & Co.	7%	Pref.	$500,000	100	7%
		(With bonus of one-half share common with each share of preferred.)					
United Fuel Investments	Apr.	Dominion Securities Corp.	6%	Pref.	9,000,000	100	6%
		(Each 10 shares of preferred will carry bonus of 3 shares of common.)					
Public Utility Investment Co.	Mar.	Brown, Urquhart & Co.	...	Com.	22,000 shs.	$12.50	...
Dominion Trap Rock	Mar.	Williams, Partridge & Rapley	...	Com.	20,000 shs.	$25	...
Elstone Kirkland Mines	Mar.	S. D. Terry & Co.	...	....	500,000 shs.	30c.	...
Northern Aerial Minerals Exploration.	Apr.	Company	7%	Pref.	50,000 shs.	$50	...
		(With bonus of one fully paid share of common stock with each share of preferred.)					
Can. Wineries	Mar.	Harley, Milner & Co.	...	....	100,000 shs.	$22	...
Honey-Dew Co.	Mar.	Company	7%	Pref.	....	100	...
		(With bonus of 50% of common.)					
Vittoria Tobacco Plantations	Apr.	Goulding & Scythes	...	Com.	$160,000	100	...
Bond Issues—							
Adelaide-Sheppard Co.	Apr.	A. N. Worthington & Co., and J. W. Gordon.	7%	1948	$800,000	100	7%
Famous Players Can. Corp.	Apr.	Royal Securities Corp.	6½%	1948	$3,000,000	100	6½%

THE FINANCIAL POST

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TORONTO, APRIL 6, 1928

SLIGHTING THE SENATE

THE Senate does well to protest against the tendency on the part of the government and the commons to view the Upper House as a rubber stamp existing to give purely formal approval to measures introduced in the lower chamber. Some of the peremptory demands made upon the Senate are not only out of keeping with the dignity of that body, which is not important, but they fail to recognize the value of the Senate to Canada, which is important.

Last Friday, the Senate was asked to give second and third readings and enact into law, changes in the Income Tax Act. The changes had been before the commons in one form or other for the better part of a month and when they were introduced into the Senate on the day the Senate was about to adjourn for the Easter holidays, Senator Dandurand, government leader, said:

> Honourable gentlemen, this is a money bill the object of which is to reduce the rate of taxation applicable to certain persons, corporations, and joint stock companies. There is also a reciprocal shipping income tax exemption. We cannot increase the charge, and I do not think we could even reduce the taxation, because we would be depleting the treasury. So I doubt very much whether we can do anything else than accept the reduction in taxation and be thankful and pass the bill as it is."

Copies of the bill had not even been distributed to the Senators. It was not surprising that various of the Senators objected to the somewhat slighting manner in which they had been asked to pass the bill. But while they objected they did not hold up the bill. After a slight delay, during which a brief concerning the changes was obtained and passed around among the Senators, they gave the bill its second and third readings.

One of the most useful functions performed by the Senate is to prevent the passage of legislation that has been so hastily passed through the House of Commons that it has not had careful consideration. Obviously, if the Senate is given peremptory orders to put bills through on a moment's notice it cannot perform this function. It would be as well to disband the Upper House entirely as to give it only rubber stamp powers.

The Senators show themselves to be most accommodating. It would be better for the country if they would be less accommodating; if they would demand that the Commons give them more time to examine legislation.

LET THERE BE LIGHT

THE public is suddenly awakening to the fact that the negotiations between the Canadian and the United States government have been proceeding for several months and that the Canadian people may already be half-pledged to a course of action of which they may not approve.

In consequence, there has arisen a widespread editorial demand for the production of the documents and everywhere except in the house of commons, where this demand might reasonably be expected first to appear, there is in evidence a disposition to query Ottawa. Several weeks ago, The Financial Post characterized the attitude of the government and the opposition as amounting to a conspiracy of silence. There is every reason to believe that this charge is true.

There is reason to believe that the documents in regard to the Waterways have been shown confidentially to Hon. R. B. Bennett, the opposition leader, and to certain other key men in the commons. These gentlemen appear to have reached the point in statecraft where they are confusing themselves with the state. What they consider to be in the public interest must, in their opinion, be in the best interests of the Dominion as a whole, and so long as they have no fears then the rest of their countrymen may dismiss this highly important matter from their minds and go about their work in peace.

This is an attitude which may be satisfactory to the political leaders, but quite obviously the public is becoming restive and the demand now arising will not be satisfied until the documents have been made public. It is quite clear that Premier King has no intention of bringing down the papers on the St. Lawrence Waterways unless and until he is compelled to do so and once parliament has prorogued, which will be not many weeks hence, all opportunity of bringing direct pressure on the prime minister will be lost.

All the opposition members, therefore, may not accept the present situation and may give rein to their personal opinions which, unless rumor is astray, are to the general effect that Mr. Bennett cannot tie up a party. It is stated authoritatively that Mr. Bennett admits having gone over the documents, but regards his promise of secrecy as being so sacred that he will not discuss the question with his own lieutenants.

It is the function of the opposition to keep the policy of the government in the open and unless Mr. King is compelled to table these documents the opposition will have failed to function in the public interest and will have abdicated its chief power in parliament.

NO NEED FOR DELAY

SPEAKING for the government, Hon. Fernand Rinfret, secretary of state, announced in the house of commons last Friday that no action would be taken this session to pay reparation claims of Canadian citizens. In announcing this policy the government is maintaining the highest tradition of the Melbourne school of politicians.

It is recorded of Lord Melbourne that he invariably made the same comment in cabinet council when a colleague brought up a policy and labored to show why a certain line of action should be followed. Melbourne would listen to him wearily and finally would wave his hand and remark: "Why do anything?"

The Federal treasury holds $11,000,000 of reparations paid to Canada by Germany under the Dawes scheme. The Reparations Commission, which has completed its investigation, has reported that just and proper claims of $2,000,000 have been lodged with the government by Canadian citizens. Granting interest on this sum since the end of the war, brings the total to about $6,000,000. The government, therefore, could pay all claims and have $5,000,000 left in the treasury. Why delay? There appears to be no reason for inaction. The Canadians who suffered loss have waited a long time for their money and they are entitled to have their claims paid. The government, it appears, takes the view that there is no public demand for payment and that the public interest will not suffer if disbursements are delayed.

Ministers in session time rarely have time to read the newspapers and this no doubt accounts for this attitude. Mr. Robb, of course, stands to gain in a financial sense in that this $11,000,000, earns interest at 5 per cent. and the interest goes into his next annual statement as revenue.

DESERVE BETTER SALARIES

THE Canadian Council of Agriculture passed one resolution at its recent meeting that will be supported by business men and financiers. It called for removal of the discrimination in the pay of agricultural scientists employed by the Dominion government. Figures recently published by The Financial Post showed that the men at work in the rust research laboratories at Winnipeg draw miserably low salaries, insufficient to hold them to this important work when offers for their services came from private companies. Rust costs Canada millions yearly; the men who are field marshals or captains in the war on rust should not be paid lance-corporal's wages.

OUSTING THE PARASITE

THE Financial Better Business Bureau of Montreal has been in existence but a week or two. Already information on some unattractive projects has been published and many thousands of dollars of Canadian investors' money will now find its way into trade or into other more profitable investments. The Bureau is operated by the Merchants' Association of Montreal and has the backing of all the reputable brokerage and investment houses of the city.

The work of the Bureau cannot fail but to result in decreasing the number of financial parasites who come to Canada to prey on unwary investors who in so many instances have no means of judging the comparative value of securities. There can be no doubt that the amount of money which this work will save to Canada and Canadians will run eventually into millions of dollars.

Hence, the Bureau deserves more than the mere moral support of the community and province which it serves so well.

A FIGHT WORTH WINNING

AMONG the explanations offered for the decline in the price of anthracite in Ontario we have not noted any reference to the early approach of Alberta coal shipments. While a decline in the price of anthracite is usual at this time of year anthracite is no longer the king of domestic coals. Pocahontas coal has proven itself to have greater efficiency at lower price. Coke is a superior fuel offering more heat per ton and therefore much more heat per dollar than anthracite coke. Anthracite has its back to the wall and now finds it necessary to fight its rising young competitors with price cuts. Another competitor will appear on the scene when Alberta coal comes East. It may be that the promise of this early competition was an important factor in the decision of the mines to reduce the prices of anthracite coal coming into the Ontario market.

The offering of anthracite coal at $14.75; Pocahontas coal at $12, and by-product coke at $11 a ton in Toronto, with corresponding prices in other centres, will intensify the problem of the Alberta producers in establishing themselves in Eastern markets. When their minimum costs are added to the new $7 rate plus the spread for distribution, the result will be a figure higher than the price for American semi-bituminous coals and Canadian coke but probably lower than the price for American anthracite. Claiming superior burning qualities for their product, the Alberta coal operators do not fear the competition of anthracite. Their real competition will be from the coke and American semi-bituminous coals, chiefly Pocahontas.

To meet the difficulties of the competition they must face, the mines are adopting commendably businesslike measures. Apparently they will work with the provincial government of Alberta to see that nothing but the best grades of coal come East. They plan also advertising to educate the Ontario people to the proper utilization of Alberta coal as a household fuel. Such precautions are wise. The Alberta coal people have three years in which to prove their case and win the Ontario market. It is not a long period to effect a revolutionary economic change and the best efforts of the coal producers will be needed to do the job. All Canada wishes them well and extends the same good-will to the Nova Scotia and New Brunswick coal producers who have been granted an experimental rate into the Quebec market.

MORE INDEPENDENT NOW

THE FINANCIAL POST a week ago published a chart which showed Canadian business to be at a higher point than ever before. The post-war inflation peak is exceeded without inflation.

Simultaneously, it is learned from a report of the secretary of labor, that employment in the United States is 7 per cent. under the figure for 1925, a record year. It is estimated that there are 1,875,000 persons out of work in the United States. This means that about 23,750,000 are employed for salaries and wages.

The Financial Post chart of Canadian business and the unemployment figures for the United States are cited to demonstrate that Canadian prosperity is not wholly dependent upon prosperity in the United States.

Enhanced industrial, agricultural and mineral development in Canada will tend to make Canada less reflective of adverse conditions in the United States. At present, we continue in an era of expanding activity, while there may be a contraction trend in the United States.

Future expansion in the United States will be limited in so far as expansion is dependent on natural resources; there are comparatively few natural resources which have not been exploited to the full. In Canada, on the other hand, development of natural resources is in its infancy and stupendous expansion may be expected in the next several generations.

In so far as exploitation of natural resources reflects an economic need, Canadian prosperity may be expected to continue regardless of conditions in other countries. Yet the question as to how far Canada may be independent of the United States prosperity remains.

A highly developed country with a population in excess of 110,000,000 persons cannot be either depressed or prosperous without affecting all the countries of the civilized world, and the nearer and more intimate the relations the greater the effect. But Canadian business is no longer a tail to the American kite.

FIVE PER CENT.

OUT of every $4.38 paid for the use of a telephone for one month, half a dollar goes to pay dividends on the company's stock. The figure of $4.38 is the average revenue per telephone on the system of the Bell Telephone Company of Canada and dividends of that company take 51 cents per instrument.

What a text for a stump oration by a popular politician! The grasping, greedy telephone company exacting a toll of $6.12 a year in profit for every telephone on its system! If one does not examine the situation any further it does look bad.

For every telephone on its system the company has had to invest $189. The money has had to be raised somewhere; either by issuing bonds on which interest must be paid, or by selling stock on which assurance of around a five per cent. net return must be given (the dividend rate is 8 per cent. but the stock is usually sold at a substantial premium) or by the reinvestment of surplus over and above dividends and interest. During the year 1927 the Bell Telephone Company, after paying taxes, earned about five per cent. on its investment. In other words, the $6.12 a year profit represented a return of five per cent. per annum to the holder of common shares for the amount of his money that had been invested in the instrument that earned the profit. The return was less than he could have obtained on a mortgage; much less than a bank charges on a loan.

The public gets most of its public utility services just about as cheaply.

EDITORIAL NOTES

RUBBER SECURITIES, says the stock exchange wag, are good for the long pull.

* * *

"DEPRESSION in Agriculture." This headline in The London Times does not refer to Canada.

* * *

ROTHERMERE says Mussolini is the greatest figure of our age, but he does not specify the figure.

* * *

LINDBERGH'S autobiography was called "We." Mussolini is writing his and no doubt will call it "I."

* * *

THE PROPRIETOR of the London Times in a Toronto address almost split an infinitive—but it was only almost.

* * *

THE MAIL AND EMPIRE reports, learnedly, that the word sunflower comes from two words — helios, meaning sun and anthos, meaning flower. We always thought it was derived from the words sun and flower.

* * *

PRINCE EDWARD ISLAND is following the five-cent gasoline tax fad. It would not be surprising if a reaction against these high gasoline taxes sets in. Motorists accepted the gasoline tax willingly, because it is a fair tax, but that does not excuse governments for loading the willing horse. It will only be determined by experience what is a fair gasoline tax, but a five-cent tax seems unwarranted.

POST-scripts

ANY person who thirsts for knowledge about public affairs can purchase Hansard for the full session of parliament at the modest price of $3. The fact that so few take advantage of this opportunity is a matter of regret, because Hansard possesses an appeal much more wide and compelling than is commonly known.

Most people shun Hansard as a huge mass of dull and boring matter about the tariff and the cost of living and the constitution. But such a view, quite obviously, is not based upon first-hand knowledge.

There are quite a number of unconscious humorists in parliament and the tragedy of it all is that there is no Lewis Carrol alive to-day who could write a book about them. He might call it, "Agnes in Wonderland."

* * *

HERE is a passage from Hansard which compares favorably with the delightful conversation between the Mad Hatter, the Dormouse and Alice, or between Alice and the Queen. Mr. Eccles Gott, of South Essex, was making a speech.

Mr. Gott: "But I do hope that if the time ever comes during my term as a servant of the people that my success depends upon the misfortunes of others, I will go down to ignominious defeat."

Mr. Hepburn: Loudly—"Explain."

Mr. Gott: "I will explain something later to the hon. member for East Elgin."

Mr. Hepburn: "Mr. Speaker, there is no member for East Elgin; there is no such constituency."

Mr. Gott: "I am very glad to answer any questions, but in making his interjection the hon. member did not act properly. He did not rise to make it."

Mr. Hepburn: "Where is the hon. member for East Elgin?"

Mr. Gott: "Pardon me if I mis-name the hon. gentleman's constituency. Is Elgin correct?"

Mr. Hepburn: "No; the hon. member is not right yet. His geography is wrong, it is West Elgin."

Mr. Gott: "The question is one which should not be tainted with party politics, and I am disappointed that hon. members on the government benches—"

Mr. McMillan: "I rise to a point of order."

An hon. member: "Shut up."

Mr. Speaker: "What is the point of order."

Mr. McMillan: The hon. gentleman is reading his speech."

Or what could be funnier than this passage:—

Mr. Gott: "There would then be no importation and our Canadian growers would produce the leaf."

An hon. member: "Louder."

Mr. Gott: "That is not an intelligent interruption."

Mr. Hepburn: "What was the interruption."

Mr. Gott: "I did not hear it."

Mr. Hepburn: "Then what are you complaining about."

An hon. member: "It was not even sensible."

Mr. Gott: "It was not even sensible."

* * *

THESE are two extracts taken at random, and are merely samples of the performances of our parliamentarians in their more frivolous moods. Mr. Stephen Leacock and the rest of our Canadian humorists who write books and get paid for them may well rejoice in the fact that the general public has not discovered that Hansard has its lighter moments.

Comments

Remarkable Remarks by Interesting People

Governor G. P. Harding, of the Federal Reserve Bank, Boston: "A federal banking reserve system, organized on the same basis and along the same lines as the United States system, would be almost impossible in Canada."

* * *

W. J. Black, director of colonization for the C.N.R.: "Britishers are not as ready to work as Continental Europeans; they are not willing to put their backs into it."

* * *

Joseph P. Day, New York real estate auctioneer: "An American business man abroad does not know what to do with his time and in consequence can be easily buncoed."

* * *

J. S. Woodsworth, M.P.: "The strike is becoming an obsolete weapon."

* * *

Commander Richard E. Byrd: "Exploration has always been a battle between man and the elements. It is now; except that chilblains and thirst have given way to creditors and thrift. Sixty below zero still makes the brave leader quake. But his zero isn't on the thermometer, but on the credit side of his expeditionary ledger.

* * *

Newton D. Baker, former U.S. secretary of war: "I confess it is rather difficult to justify intervention in Nicaragua when the United States does not intervene in Chicago, for instance."

"Stop Me If You've Heard This One"

Buggins, ambitious but broke, desired to commence business as a rag and bone merchant, for which he required $50. He decided to try to touch the local magnate and benefactor.

He received a sympathetic hearing.

"But don't you think it could be done on less than $50?" asked Sir X.

"Hardly," replied Buggins. "A handsome cart would cost at least that amount."

"Um, yes. But what guarantee can you give me for the money?"

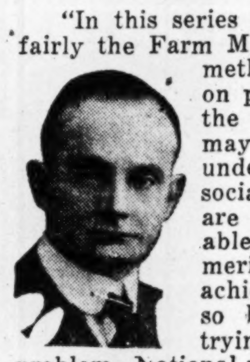
Buggins thought rapidly for a moment. "Well, sir, you could have your name painted on the handcart."

Insurance Terminology Sometimes Incorrect

Thomas W. Blackburn, associate counsel of the American Life Convention, says the term "Life Insurance," is improper. "Life Assurance" was the original term. It continues to be used in Great Britain and is still favored by international actuaries. Some American companies are life assurance companies and in their choice of this title they are to be commended. Assurance of protection for old age or of dependence is the correct form. Indemnity for living to a certain age or for death of a husband, or wife, or parents is unthinkable. Insurance is indemnity but assurance is not indemnity. It is more nearly synonomous with guarantee.

In the Dominion of Canada life assurance is part of the title of practically all the companies. The very last company to be organized in British Columbia is "The British Columbia Assurance Co."

Problems of Canadian Farm Are Problems of the Nation



"In this series of articles I have tried to present fairly the Farm Movement of Canada, its objects, its methods, its achievements, and its stand on public questions. I have done so in the hope that the non-farming public may be brought to a fuller and clearer understanding of it. Economically, socially and politically, the farm people are a most important, even indispensable part of the national structure. They merit respect for their ideals and achievements. The farm problem, which so bravely and steadfastly they are trying to solve, is after all everyone's problem. National unity, on which alone a worth while Canada can be built, can best be served, and class divisions, good for no one, be avoided, by giving to it the fair and just and sympathetic consideration which it merits."

Mr. Drury Concludes Series by Stating Farm Viewpoint on Public Questions of Day

Are Opposed to Protection, Luke-Warm on Rural Credits, Favorable to Direct Taxation and Inclined to Caution on Immigration

Tenth and concluding article in series
By HON. ERNEST C. DRURY,
Former Prime Minister of Ontario

No survey of the farmers' organizations of Canada would be complete without some understanding of their attitude on public questions. A part, and a very large and essential part, of their work, consists in farming and directing rural public opinions. They have shown themselves capable of very effective political action. What, then, is their position in regard to questions now to the front in the conduct of national affairs?

And first let me say that Canadian farmers have shown a steadfastness and sanity which is altogether to their credit, and which stands out in sharp and pleasing contrast to conditions in the United States, where the farm people have too often been the happy hunting ground for irresponsible demagogues, and the fertile seed-bed for all sorts of freak proposals. Free silver, the greenback agitation, the Non-partisan League, and now the unsound and unworkable proposals which find their expression in the complex machinery of the McNary-Haugen bill, and similar plans, have all been received with open arms and open mouths, by the American farmers.

But Not in Canada

None of these or kindred schemes have taken root on Canadian soil. Occasional attempts to transplant some of them have occurred, but they have always found the soil and climate uncongenial, and have shortly withered and died. Canadian farmers, on the other hand, apparently with more natural conservatism in their make-up, have gone quietly along building up on sound foundations their great co-operative organizations, and forming, through years of sound educational work, a settled rural public opinion, which has not in the slightest degree been freakish or sensational, and which has very seldom been forced to abandon its ground. For that very reason, it is worthy of the greatest consideration and respect.

Farmers' View of Tariff

There is no question before the Canadian public on which farmers are so unanimous and feel so strongly as the tariff. They are, with very few exceptions, chiefly among the market-gardeners, fruit growers and tobacco raisers of Ontario, utterly opposed to the system and principle of protection. They believe that the effect of the protective tariff is to raise very substantially the price of everything they buy, including labor, and service of all sorts. At the same time they believe that no system of tariff protection can save them from having to meet the widest sort of world competition in everything they have to sell. They believe the system to be unsound from an economic standpoint, unwise as a matter of national policy, and unjust in its working out. So firmly do they believe these things that farmers' conventions have consistently refused to ask for tariff favors, even in the very few cases, as for instances, the importation of winter eggs and bonused New Zealand butter, where conceivably an import duty might give a temporary advantage. These beliefs are not suddenly formed. They are the result of more than twenty-five years education and discussion in the various farmers' organizations. They are firmly rooted and will endure.

Must Expect Anti-Protection Group

To fail to understand this is to fail in grasping a growing and aggressive factor in Canadian politics. In the West, where the farm vote dominates, we must expect to see the continued election to Parliament of a strong anti-protection contingent, which will not grow less numerous as the prairies fill up, nor less aggressive as the farm organizations continue their educational work.

In Ontario, where the urban vote is the decisive factor in most constituencies, farm opinion is at least strong enough to keep the question to the front in public discussion. It will be a very long time before the principle of protection is generally accepted here, as it appears to be in the United States. Moreover, the farmers will not accept mere lip-loyalty to the principle of free trade. They demand definite action. Any less will not satisfy them. They are frankly disappointed in the last Budget.

Would Not Abolish at Stroke

But while they are so firmly opposed to protection, it is doubtful if, were they given the chance to do away with the system at one stroke, they would do so. They are seized of the fact that such action might invite serious disturbance of business, and possibly bring a reaction in favor of high tariff. They rather favor a gradual reduction of duties until the protective features of the tariff shall be eliminated. They do not want the reduction to be too microscopic, however. They are willing to spread the process over five or six years, but not over five or six generations.

Farmers and Transportation

Next to the tariff, transportation interests the farm organizations. Realizing the tremendous distances their products must be carried to their markets, they are in favor of anything that will cheapen the process, cheaper freight rates, better water transport, etc. There is, however, a sharply defined division of opinion on this question between Ontario and the West. The West pins its faith to the Hudson's Bay Railway, and he would be a bold man indeed who would venture to speak against the project at a Western farmers' convention. The Ontario farmers look askance at it—"Oh well, since so much has been spent on it we may as well go ahead and finish it, and see what it will do,"—but they have no faith in it. They rather expect to see the whole thing turn out to be only another waste of public funds.

Not Enthusiastic on Immigration

In the matter of immigration, the farmers cannot be said to be over-enthusiastic. They would like to see the population of Canada increase, yes, but they fail to see why the farming industry should be made the goat. They want farm help, and they have no objection to their men having ambitions to get farms of their own, will even lend them encouragement in this direction. But, when it comes to spending public money to bring in settlers, still more when there is a proposition to spend public money in preparing ready-made farms for them, they are cold, even antagonistic. One of the farmer's chief worries is how to afford to set up his own boys on farms, and it is certain that more farm boys want to farm than are able to, because of financial reasons. I have frequently heard farmers say, both East and West, that if the government would spend the money now spent on bringing in settlers, in helping Canadian farmers' sons to get a start, they would get better results.

Oppose Inferior Immigrants

On one phase of the immigration question Canadian farmers, particularly those of Anglo-Saxon origin, feel strongly. They will resist, with all their strength, any attempt to solve the population problem of Canada by bringing in farm immigrants of an inferior type, or who will accept permanently an inferior standard of living. As I stated in the first article of this series, the driving motive behind the whole farm movement in Canada is the determination to raise the standard of rural life. The farmers will not stand idly by and see it lowered by the state-promoted influx of an inferior type of farm settlers.

Approve Income Tax

The farm organizations favor direct, rather than indirect, methods of taxation. They approve of the income tax, and would like to see its use extended. It has been rather unkindly said that this is because so few farmers pay income tax. If the reader will recall the table, published in my last article, showing farm income, he will see why. It is safe to say that most farmers would like to pay income tax. Aside from this, the extension of direct taxation is welcomed, and would be welcomed even if applied to the farmers' land, because it is recognized as being the best way of meeting the argument that the tariff is necessary as a means for raising revenue.

Rural Credits Not Live Issue

One other question—Rural Credits. I may possibly be mistaken, but I do not think this is at all a burning question with farmers. The provincial systems now in existence are extremely useful in regulating the rate of interest on mortgages, and in providing an abundance of money for long-term loans. Beyond this, the banks are doing very well in meeting the farmer's short-term credit requirements, and are, I think, showing a sympathetic understanding of his needs. I doubt if there is any great demand for an extended system of rural credits.

Purpose of These Articles

In this series of articles, of which this is the last, I have tried to present fairly, the Farm Movement of

(Continued on page 9)

Stock Market Transactions
Opinions only after investigation.
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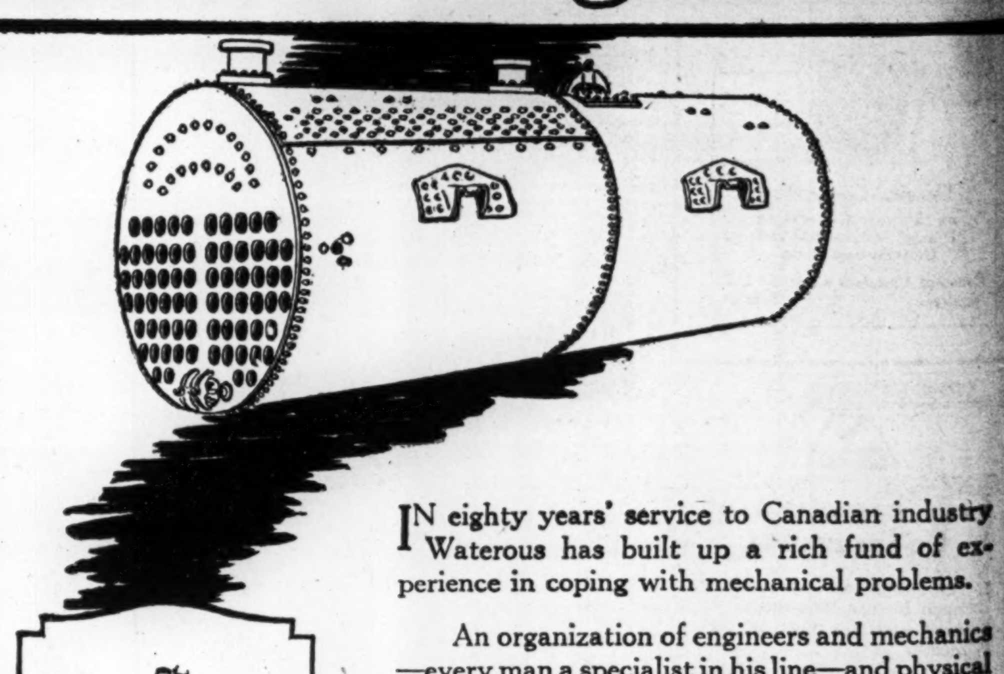

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BRANTFORD, ONTARIO, CANADA.

Background of Canadian Business

By JOHN E. LANGDON,
Business Editor, The Financial Post

WEEKLY REVIEW OF CONDITIONS

Better Feeling in Lumber Trade
Automobile Output Still Below 1927
Constructions Contracts Continue to Set Records
Stock Markets Again Show Higher Prices

That there is an improved feeling in the lumber business is apparent from a survey made by Canada Lumberman.

The industry has had many ups and downs since the close of the great war, but through it all the silver cloud of hope has never disappeared from the horizon and, judging by expressions of opinion at recent trade conventions, district gatherings and other places where men meet, 1928 should prove to be a better year in the lumber line than was 1927. Many factors should contribute to an improved state of affairs. Stocks are lower, overproduction has been practically removed, industrial requisitions are active, building prospects brighter, price cutting has probably had its fling and some have received a salutary lesson therefrom. While 1927 was one productive of a large turnover, its outstanding feature was absence of profits. All business secured was highly competitive and there was too much stressing of volume and not enough respect for value and service.

There are diverse opinions regarding the immediate present of the lumber trade. Some declare that the greatest desideratum at this juncture is more widely recognized trade ethics, another will say it is export markets, and still another will assert that extension work and publicity campaigns for the wider use and appreciation of Canadian woods are the most insistent features of the situation. Others call for higher prices, lower producing costs, decreased freight rates, more co-operation, less extension of credit, proper cost systems, etc.

Automobile Output Below 1927

Production of automobiles in Canada during February at 12,504 cars was 48 per cent. over the output of 8,463 cars reported for the previous month but 33 per cent. below the number of 18,655 cars produced in February of a year ago.

Compared with the previous month February production showed an increase in all types of cars. Open model passenger cars advanced slightly to 1,788 from 1,780; closed models rose to 8,292 from 4,671; trucks to 211 from 105 and chassis to 2,213 from 1,905. No taxicabs were produced in February as against 2 in January.

According to customs records, 2,644 automobiles were imported into Canada during February as compared with 1,586 in January and 1,567 in February of last year. Exports cleared from Canadian ports numbered 4,128 as against 3,526 in January and 5,321 in February, 1927.

The number of motor cars needed to meet the Canadian demand may be computed by adding the imports of 2,644 to the 9,082 cars which were made for sale in Canada; this makes an available supply during the month of 11,726 cars. For the year to date the number of cars made available for consumption in Canada totalled 17,873.

Car Loadings High in West

One interesting fact brought out by an examination of figures of car loadings is that western Canada is showing a greater relative increase than Eastern Canada. This does not apply only to shipments of grain, although the late marketing of last year's crop is a big factor. To date, this year, Western Canada has loaded 297,000 freight cars, an increase of over 44,000. Eastern Canada has loaded 460,000 cars, an actual decrease of 16,000.

Flour mills are showing no substantial change in their scale of activity. They produced 1,464,000 barrels of flour in February as against 1,578,784 in January. Exports were practically unchanged in February at 768,000 barrels.

Break All Construction Records

Construction contracts awarded in all Canada during March totalled $22,946,100. This was made up of many ordinary contracts. In fact, an office building in Montreal was the single project costing over a million dollars. This total exceeds that for March a year ago by 21 per cent. and is the largest total for that month since 1914.

The majority of the new contracts, according to MacLean Building Reports, Ltd., were placed in the province of Ontario, where $9,735,700 worth of new work was started or 42.5 per cent. of all construction. In Quebec $7,187,900 is found, being 31.3 per cent. British Columbia had a good month and accounts for 16.8 per cent. of all Canadian construction awarded during March. The total was $3,855,200. The Prairie Provinces follow with $1,883,500, being 8.2 per cent. and the Maritime provinces $283,800, which is 1.2 per cent.

Residential work, including apartments, came to the fore with $8,581,900 to be expended. This amount was 37.4 per cent. of the estimated cost of all forms contracted for during March. Business buildings followed closely with 36 per cent. on awards totalling $8,254,600. Public Works and Utilities took care of $4,247,100, or 18.5 per cent. and Industrial $1,862,500 or 8.1 per cent.

The heavy total for contracts awarded during the first quarter year, $69,301,300, is something unheard of since records have been compiled. The impetus gathered from such a good start is likely to carry on into the usual spring rush and make a very active season.

Stock Prices Soar Again

Index numbers of security prices, computed by the Dominion Bureau of Statistics on the base 1926—100, were higher for the week ending March 29th.

The "investors'" index of industrial common stocks was 173.1 for the week ending March 29th as compared with 169.8 for the previous week, a rise of 3.3 points.

The "traders'" index of prices of the twenty-five best selling industrial and public utility common stocks, on the Montreal and Toronto exchanges, was 353.2 for the week ending March 29th as compared with 344.2 for the previous week, a rise of 9 points.

The "investors'" index of domestic utility common stocks was 136.7 for the week ending March 29th as compared with 138.0 for the previous week.

The "investors'" index for common stocks of companies located abroad in which Canadians are heavily interested was 149.7 for the week ending March 29th as compared with 143.3 for the previous week.

Long Distance Lighting

A ceremony unique in the history of Anglo-American relations took place two weeks ago upon occasion of the opening of a modern system of street lighting in the city of Vancouver, Washington. The lights were turned on from a distance of 6,000 miles, and by a representative of the organization which founded the city 102 years ago.

Vancouver, Washington, was established as a Columbia River trading post of the Hudson's Bay Company in 1825, and has grown to a city of over 12,000 inhabitants. The present head of the Hudson's Bay Company turned on the lights of the new street lighting system by pressing a button in the company's board room in London. Vancouver's streets were lit at eight in the evening, but the difference in time meant that the button had to be pressed in London at the unceremonious hour of 4 a.m.

PAY MANAGERIAL FEE WHEN EARNED

Sound Investment Trusts Follow This Plan, Says Authority

Considerable discussion has arisen in New York State and elsewhere in the United States over the functions of the investment trust. The mushroom growth of these institutions has caused apprehension among bankers and others as to their ultimate outcome.

The latest contributor to this important subject is Dr. W. H. Steiner, associate professor of economics in the College of the City of New York and secretary-treasurer of the Investing Corp. of America, who states that if an investment trust makes no money for its investors it should forego management compensation.

Discussing investment trusts especially from the point of view of the banker who both advises his customers with respect to their investments and who passes upon investment trust securities tendered as loan collateral, he says:

Pay For Services

"If the investment trust makes money for the investor it is entitled to payment for its services; if it makes no money it should forego compensation for management of the trust. Where the investor buys senior securities such as bonds or preferred stock of a corporation, with a dash of the common to make these senior securities attractive, the great bulk of the profits on the common should not be reserved for the management.

"In trusts where the investor buys participation in a fund, the management should not take its return at the outset, before it has rendered any service, in the shape of a spread between the value of the securities in the fund and the price the investor pays, but instead should take a return contingent upon the success of its operation."

Dr. Steiner added the principal of the trust should be built up and into it should go realized capital gains as well as rights and dividends. Current dividends should be paid from the interest and dividends received on the securities. Publicity is not only the investor's due but it is highly desirable from the viewpoint of the general public interested in sound investment practice.

Although investment trusts operating in Canada are few in number, it is interesting to note that practically all of them have incorporated in their charter the clause that they will be entitled to managerial fees only when a certain fixed profit has been made on outstanding capitalization.

CAR FOUNDRIES SEEK NEW USES FOR PLANT

Is One Means of Solving Problem of Over-Built Rolling Stock Plants

From Our Own Correspondent

MONTREAL.—W. S. Atwood, vice-president of Canadian Car & Foundry Co., anticipates a pick-up in the railroad equipment industry, which in Canada as well as in the United States, has been confronted with conditions of over-capacity of plant, lessened purchase of cars and equipment and some of the boomerang results of increased efficiency.

"During the war," points out Mr. Atwood, in a contribution to a business survey, "we learned to do many things in plants which ninety-nine out of a hundred men would have said were impossible. For example, the type of forgings used in ammunition shells was unknown except in a few specialized plants. The development of productive capacities, the heightening of technical skill, along with great increases in efficiency, coupled with the expansion of plant has created a set of conditions which have meant difficult problems which our industry has been coping with.

"Before the building of the great number of grain elevators in our Canadian grain-shipping centres farmers used railway cars for storage, which meant fewer movements of cars than to-day when elevators store grain that is then moved into cars quickly for immediate shipment. To-day, four or five movements of a car are possible instead of one or two as formerly, during the peak crop-moving season. To-day, the railroads make longer runs with heavier loads per car than formerly. The maintenance of equipment by railroads also has developed to high stages of efficiency.

"The development of new products which can be turned out with existing equipment and no increase in overhead is one means of helping solve such problems as the above. Good management, however, meets all such difficulties as those outlined above with optimism and courage, and in Canada there is every reason to feel that, because of the soundness of our underlying conditions, temporary problems will be solved in such a way as to insure reasonably steady good business."

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest This Year	Latest Last Year	Cumulative for Year This Year	Cumulative for Year Last Year
	Weekly			
Car Loadings (Mar. 24)	64,374	62,801	756,787	728,525
Stock Price Index (Traders—March 15)	335.7	132.3	......	......
C.P.R. Gross Earnings (Mar. 21)	$ 3,670,000	$ 3,290,000	$ 40,668,000	$ 37,398,000
C.N.R. Gross Earnings (Mar. 21)	$ 4,740,474	$ 4,631,971	$ 52,383,898	$ 48,214,383
Production—	Monthly			
Pig Iron, tons (Feb.)	64,691	50,695	129,697	102,412
Steel, tons (Feb.)	98,820	55,620	183,115	114,171
Newsprint, cwt. (Feb.)	189,822	151,986	377,671	313,710
Automobiles (Feb.)	12,504	18,655	20,967	34,031
Boots and shoes, pr. (Jan).	1,482,914	1,407,163	1,482,914	1,407,163
Flour, bbls. (Feb.)	1,464,426	1,231,000	3,043,210	2,727,000
Construction—				
Building Permits (Feb.)	$ 10,323,405	$ 7,638,176	$ 18,036,009	$ 13,314,713
Contracts (Feb.)	25,875,200	19,517,000	46,355,200	36,289,000
Labor—				
Employment Index (Mar.)	101.4	96.3	......	......
Trade (February)—				
Imports	$ 86,006,897	$ 74,706,654	$ 165,513,314	$ 153,512,286
Exports	$ 88,565,196	$ 75,533,607	$ 172,992,939	$ 150,799,607
Imports of Key Products—(Feb.)				
Rubber, lbs.	5,718,787	5,869,000	10,848,149	10,205,000
Cotton, lbs.	11,853,884	12,278,000	31,488,552	21,278,207
Sugar, cwt.	654,654	....	1,019,481	....
Petroleum, gal.	47,809,864	31,052,000	106,310,914	52,222,000
Coal, tons	1,234,286	1,706,237	2,458,074	3,269,233
Exports of Key Products—(Feb.)				
Newsprint, cwt.	3,668,288	....	6,817,614	....
Automobiles, No.	2,628	....	6,130	....
Wheat, bush.	18,371,535	11,421,705	33,572,324	23,992,739
Wheat flour, bbls.	767,942	748,499	1,533,734	1,522,480
Electric Power—Output—				
M. Kilowatt hours (Jan.)	1,317,736	1,131,212	1,317,736	1,131,212
Population—				
Emigration (Jan.)	5,635	4,555	50,294	59,299
Immigration (Dec.)	4,566	5,415	152,980	136,084
Finance—				
Failures, No. (Jan.)	197	191	197	191
Failures, Liabilities (Jan.)	$ 2,811,418	$ 2,626,292	$ 2,811,418	$ 2,626,292
Bank Debits (Feb.)	$3,101,985,416	$2,295,076,945	$6,501,096,452	$4,911,907,573
Bond Sales (Feb.)	$ 10,583,909	$ 22,266,471	$ 47,468,317	$ 74,149,629
Insurance Sales (Jan.)	$ 47,569,000	$ 36,968,000	$ 47,569,000	$ 36,968,000
Wholesale Prices (1913-100)—				
General Index (Feb.)	150.8	150.3	......	......
Iron	142.1	144.4	......	......
Cotton, raw	152.6	116.6	......	......
Grains	162.6	157.7	......	......
Cattle	148.3	103.9	......	......
Rubber	54.4	60.0	......	......
(*Fiscal year ended July).				
Automobiles, No.	3,502	7,480	3,502	7,480
Wheat, bush.	15,200,789	12,571,034	15,200,789	12,571,034
Wheat flour, bbls.	765,792	773,981	765,792	773,981

Private Wire Connection to New York, Chicago, Winnipeg, Montreal, Toronto, and Vancouver.

G. F. TULL & ARDERN LIMITED
STOCK, BOND, GRAIN and FINANCIAL BROKERS
LANCASTER BUILDING
CALGARY, Alberta

A. E. AMES & CO.
LIMITED
Business Established 1889

CANADIAN
Government, Municipal & Corporation
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ENQUIRIES INVITED

CANADA PERMANENT BONDS
have stood the greatest of all tests—the test of TIME.
For more than half a century they have been a favorite investment of many prudent and experienced investors.
In addition to being an unquestionable security, the Bonds offer special advantages. For example, they are issued as required by investors, for periods and in sums to suit the needs of each individual.
At present the rate obtainable on amounts invested in these bonds is 4¾ per cent. per annum, payable half-yearly. Considering the yield basis on which other high-grade securities are selling and keeping in mind the decided trend towards lower rates, this is a very attractive rate of interest.
Please call or write for full particulars of the Bonds of Canada's premier mortgage corporation. They offer a splendid opportunity for the employment of idle funds.
CANADA PERMANENT MORTGAGE CORPORATION
14-18 Toronto Street, Toronto 2
Investments exceed $63,000,000.00

H. R. BAIN & CO.
Limited
INVESTMENT BANKERS
announce the opening of a
Montreal Office
145 St. James Street
under the management of
Lt.-Col. Hugh J. Heasley
Head Office: ATLAS BUILDING TORONTO, ONT.
HALIFAX, N.S. H. R. BAIN (EASTERN) LTD. 185 Hollis Street

DOMINION TEXTILE CO., LIMITED
PRUE COTTONS
MANUFACTURING
ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS
AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES
MONTREAL TORONTO WINNIPEG VANCOUVER

H. R. BAIN & CO.
Limited
INVESTMENT BANKERS
announce the removal of their Toronto offices from the Continental Life Building, 371 Bay Street, to
The Atlas Building
350 Bay Street
(Corner Bay and Temperance Streets)
Eighth Floor
NEW TELEPHONE NUMBER:
Adelaide 9108

New Issue

100,000 Shares

Canadian Wineries Limited

No Par Value Capital Stock

Transfer Agent: MONTREAL TRUST COMPANY
Registrar: THE TORONTO GENERAL TRUSTS CORPORATION

CAPITALIZATION

	Authorized	Outstanding
Capital Stock	200,000 Shares	100,000 Shares

Of the authorized stock, 8,000 shares are to be held in the Treasury under option to the management for a period of three years at a price of $24 per share during the first year, $26 per share during the second year, and $28 per share during the third year.

Mr. A. W. Marsh, who is to be General Manager of the Company, has summarized his letter to us as follows:

The Company: Canadian Wineries Limited is being incorporated under the laws of the Dominion of Canada to acquire and hold control through ownership of the entire Capital Stock of the following companies: Stamford Park Wine Company Limited, Niagara Falls, Ontario; Dominion Wine Growers, Limited, Oakville, Ontario; Lincoln Wines Limited, St. Catharines, Ontario; Peerless Wine Manufacturers Limited, Toronto, Ontario; and Thorold Winery Company Limited, Thorold, Ontario. The Stamford Park Wine Company Limited was established in 1890, Dominion Wine Growers Limited in 1920, Thorold Winery Company Limited in 1924, and the two others in 1925. The companies manufacture and sell under their respective brands, various types of Port, Sherry, Burgundy, Claret, Sauterne, Champagne and Medicated Wines. In addition to the manufacture of wines, the Stamford Park Wine Company Limited, manufactures the well-known Marsh's Grape Juice which has been favorably known throughout Canada for some years as a non-alcoholic beverage.

Plants: These plants are all being acquired with a view to economical manufacture and distribution. All plants are in a good state of operating efficiency. The combined capacity of all the plants is in excess of 1,150,000 gallons, and provision for further immediate expansion is being made under this financing.

Assets: Combined fixed assets including land, buildings and equipment, had a replacement value after depreciation, according to the certificate of Canadian Appraisal Company, Limited, as of March 14th, 1928, of $366,742.40.

Combined net current assets, as of December 31st, 1927, after giving effect to the present financing, as certified to by Messrs. Geo. A. Touche & Co., Chartered Accountants, were $628,991.11.

Earnings: Consolidated net earnings, after providing for all operating expenses, depreciation, and after elimination of certain non-recurring charges, but before providing for Federal Income Tax, as certified to by Messrs. Geo. A. Touche & Co., Chartered Accountants, exceed:

In 1925	$ 90,791.91
In 1926	140,570.80
In 1927	253,732.95

Earnings, as above, in 1927, after deducting Federal Income Tax at the current rate, were equivalent to about $2.23 per share of Capital Stock to be presently outstanding.

Management: The management of the company will be in the hands of Mr. A. W. Marsh, who is to be General Manager. His entire business career has been devoted to the wine industry, and as President of the Stamford Park Wine Company Limited, he has successfully developed this company into one of the largest in the industry. Mr. H. B. Meyer, B.A.Sc., who is to be Assistant General Manager, is regarded as a leader in scientific methods of wine production, having devoted considerable time to research along these lines at Toronto University, as well as having studied abroad the methods of European wine manufacturers.

General: Prospects for the growth of this important Ontario industry are highly attractive. It is estimated that Canadian consumption of Canadian wines has substantially more than quadrupled during the past ten years. It is anticipated that material advantages in economical operation and quality production will result from centralized control of the various plants being acquired. The acquisition of these properties will result in an organization distributing both to the Provincial Liquor Commissions at wholesale and direct to individual consumers in the Province of Ontario.

Directors: The Board of Directors will include the following: A. W. Marsh, Niagara Falls, Ont.; H. G. Acres, Niagara Falls, Ont.; S. R. MacKellar, Toronto; F. W. Lee, Port Credit; W. B. Milner, Toronto.

We offer these Shares, subject to prior sale, for delivery if, as and when issued and accepted by us, and subject to the approval of all legal proceedings by Messrs. Malone, Malone, Sedgewick & Montgomery, Toronto.

PRICE: $22.00 per Share

It is proposed to make application in due course to list these Shares on the Unlisted Department of the Toronto Stock Exchange and the Montreal Curb Market.

HARLEY, MILNER & CO.
Members Toronto Stock Exchange
Toronto - London - Windsor - Hamilton

DENMAN & CO., LIMITED
Hamilton - Toronto - Belleville

S. R. MacKELLAR & CO.
Members Toronto Stock Exchange
21 Melinda Street, Toronto

MIDLAND SECURITIES LTD.
Royal Bank Chambers, London

CALDOW & EASSON
Members Toronto Stock Exchange
38 King Street W., Toronto

L. G. BEAUBIEN & CO.
Members Montreal Stock Exchange
50 Notre Dame Street West, Montreal

The statements contained in this circular are not guaranteed, but are based upon information which we believe to be reliable.

This issue having been sold, the advertisement appears as a matter of record only.

Pulp & Paper

HOWARD SMITH COMMON STOCK SOLD AT $150

Majority Shareholders Accept Bid of Holt, Gundy & Co.

From Our Own Correspondent

MONTREAL.—Holt, Gundy and Company, investment bankers, have made a bid of $5,540,550 for the entire outstanding common stock of the Howard Smith Paper Mills. The offer which has already been accepted by the majority shareholders and which is being recommended to the minority is $150 per share.

As J. H. Gundy and Sir Herbert Holt were behind the series of amalgamations resulting in the formation of the Canada Power and Paper Corporation, it has been said that the Howard Smith plant will be absorbed by the Canada Power and Paper. Another reason why the Canada Power and Paper might be interested in Howard Smith is due to the fact that one of the holding company's subsidiaries, The Canada Paper Company, produces fine paper lines similar to the Howard Smith output.

No Negotiations as Yet

While no negotiations for the sale of the Howard Smith properties to the Canada Power and Paper have yet taken place, the possibility of these negotiations and the consummation of such a sale naturally exist.

But whether Canada Power and Paper will absorb Howard Smith depends singly and solely on whether or not the directors of Canada Power and Paper feel that the $5,540,550 figure is a satisfactory price.

In 1927, Howard Smith earned $327,286 on its common shares. This amounts to approximately 5.9 per cent on the price now bid for the outstanding stock. If the Canada Power and Paper management feels that the ratio now existing between the earnings figure and the cost of the stock does not discount the future too largely, there seems to be an excellent chance that Howard Smith will be acquired by the larger corporation.

Has Senior Securities

Ranking senior to Howard Smith's common stock capitalization there is a $2,500,000 preferred stock issue outstanding at $4,474,600 in bonds. The company is the largest manufacturer of all grades of paper other than newsprint in Canada. Howard Smith operates three mills located at Beauharnois, Crabtree Mills and at Cornwall, P.Q. The Beauharnois mill has a capacity of 500 tons of fine paper per month. The Crabtree mill produces one thousand tons of book and writing papers a month. Hydraulic and hydro-electric water power developments at this plant total 1,400 horsepower. At Cornwall, the mill has a capacity of 1,200 tons a month.

Owns Soda Pulp Also

In addition, Howard Smith controls the operations of a subsidiary known as the Canadian Cellulose Company, the only plant manufacturing bleached soda pulp in the Dominion. This subsidiary was incorporated in 1926.

While there is much talk of consolidating Howard Smith with Canada Power and Paper, yet it might well be that the Holt, Gundy interests purchased the property solely with the idea of refinancing it, for the Howard Smith senior securities bear a high rate of interest. The elimination of the 8 per cent. preferred and the 7 per cent. bonds would result in materially increasing the amount applicable to the common shares of the company.

Abitibi's New Preferred Now on Three Markets

From Our Own Correspondent

MONTREAL.—The Abitibi Power & Paper Company has listed 114,927 shares of its new, 6 per cent. cumulative preferred stock on the Montreal, Toronto and New York markets. The number of shares which have been listed is the maximum amount that would be required to meet any form of alternative that the Spanish River preferred shareholders may choose in exchanging their holdings.

There are 86,195 shares of Spanish River preferred outstanding. One of three exchange options given the Spanish preferred shareholders was one and one third new Abitibi preferred for each Spanish preferred. If the Spanish preferred were all to be exchanged on this basis, 114,927 new, Abitibi, 6 per cent. shares would be required to make the exchange. The new Abitibi preferred ranks after the 7 per cent. preferred issue which is outstanding to the extent of only $1,000,000.

Canadian Newsprint Co. Elects New President

From Our Own Correspondent

MONTREAL.—At a meeting of directors of Canadian Newsprint Company, Henry A. Wise was elected president of the company. Mr. Wise, who has for many years been closely associated with the newsprint industry as counsel in New York for a number of the large producers, fills the vacancy resulting from the resignation of W. N. Hurlbut, the former president, who will continue as a director of the company.

The Canadian Newsprint Company is the sales organization handling the entire newsprint output of Abitibi, Canada Power and Paper, Port Alfred, and Price Brothers. The company sells close to half of the total Canadian output of newsprint paper.

Rumors on Brompton Without Foundation

From Our Own Correspondent

MONTREAL.—The appreciation in the shares of the Brompton Pulp and Paper Company has been accompanied by the usual crop of rumors touching mergers, the sale of the property or the entry of new interests into the Brompton picture.

As far as can be ascertained from those in touch with the company, the shareholders can take it for granted that the present rumors on Brompton are without foundation in fact. Brompton is steadily going ahead producing pulp and paper, and while the prevailing quietness in the demand for practically all grades of pulp and paper will have its effect on Brompton as on all the other producers, yet there is the expectation that the present year will witness at least partial betterment in the company's earning power and financial position.

Coal Rate Reduction Should Assist Besco to Widen Its Market

But Many Factors Complicate Situation — Appears to be Satisfactory

LOWEST RATE YET

Should Increase Besco's Markets in Quebec in Both Winter and in Summer

From Our Own Correspondent

MONTREAL.—The first governmental action to improve the position of the British Empire Steel Corporation is the order-in-council lowering the rate at which Nova Scotia coal will move into Quebec during the winter months, and the lower rate granted on coal carried from the St. Lawrence ports during the period of navigation.

For three years, a test rate of $3 a ton will apply to all coal moving from Nova Scotia into Quebec. From New Brunswick the experimental rate will be $2.10 a ton. The new rate covers only the months during which the St. Lawrence is closed to navigation.

Shipped Up the River

In the past Besco has been handicapped because rail rates from the St. Lawrence ports to other coal consuming centres of Quebec were such that Besco coal could not be transported at a cost to compete with coal brought entirely by rail from Pennsylvania.

Now, however, the summer rates for coal from St. Lawrence ports have also been reduced by one fifth of a cent per ton mile. The order-in-council provides that the reductions shall not exceed seventy-five cents a ton. The general legislation is similar to that which provides for the movement of Alberta coal to central Canada. In both instances the railways will be protected from any financial loss incurred in the experiment. The difference between the experimental rate and the costs will be made good to the railway companies by the Dominion Fuel Board on the authorization of the Minister of Mines.

Effect on Besco

Opinions differ touching the extent to which the new rates will increase the market for Nova Scotia coal in Quebec. There is no doubt, though, that the lower rates must benefit the British Empire Steel Corporation's coal subsidiaries to some extent, for Besco has always labored under the handicap of having the major portion of its market open only during eight months of the year—the period of navigation on the St. Lawrence. About half the Besco output has moved by water to points on the St. Lawrence.

In the winter months, only the occasional carload has moved into Quebec, and then only from the Besco mines situated on the mainland of Nova Scotia, and not from Cape Breton where are centred the chief coal activities of the province. During the winter months, the corporation has had to bank coal, but banking is both costly and does not improve the quality of the coal. During the winter months men have been laid off and some collieries have closed down. All of which has increased the pithead costs of the corporation.

Is Large Reduction

Originally, the east bound coal rate from Nova Scotia to Quebec was $6.40 a ton, but the government's acceptance of the Duncan report brought the rate down to $3.80. The new legislation reduces it to $3.

In addition, the old rates applied to points such as Montreal, but did not apply to the remainder of the province. There are large markets for coal in many other centres in Quebec, such as Sherbrooke. Under the new rate Besco at least stands some chance of gaining a foothold in these markets.

Marketing Possibilities

The new rate provides other marketing possibilities for the corporation. For instance, there is the Noranda smelter, which will use large quantities of coal. Under the new rate, Besco might stand a chance of obtaining this market. Moreover, Besco produces a very satisfactory coke which under the new rate should find wider markets.

Just exactly what effect the rate will have on the east bound coal movement remains to be seen. Because so many variable economic features enter into the situation it is impossible to forecast what the result for Besco will be. Such factors as the price at which the U. S. producers can mine and send coal into Quebec affect the situation. Then, too, Besco coals are of a slightly different character from those to which the consumers in Quebec have been accustomed. It would be necessary to ship some of the grades of Besco's output to Quebec in covered cars to prevent deterioration.

Should Be Betterment

With the new interests behind Besco, and with their wide business connections, there can be no doubt that the many potential consumers of Besco coal will make the fullest use possible of the new rail rate.

During the month of March the coal output of the British Empire Steel Corporation was 356,376 tons as against 520,639 tons in March, 1927. The reason for the decline lies in the lack of markets. Due to the tariff, Besco cannot ship to the Atlantic seaboard of the U.S.; in the past, due to rail rates, there has been no possibility of shipping to Quebec in the winter months.

Abitibi Power & Paper Moves Head Offices

From Our Own Correspondent

MONTREAL.—At a special general meeting of the shareholders of the Abitibi Power and Paper Company, the change in the company's head office from Montreal to Iroquois Falls, Ont., was authorized. The change naturally follows Abitibi's recent expansion, which increased so materially its assets located in Ontario. The change in the head offices will not mean that the annual shareholders meetings will be held in Northern Ontario. For the future, the annual meetings will be held either in Toronto or in Montreal.

New Besco Company Now Incorporated

From Our Own Correspondent

MONTREAL.—Before the Nova Scotia legislature prorogued last week, the Bill to incorporate the Dominion Steel and Coal Corporations was passed. The new company will gradually, either own outright, or acquire the securities of the fourteen component companies of the British Empire Steel Corporation. The mere incorporation of a new company means little; it is but the first step in what will probably be a long drawn out series of negotiations leading ultimately to the elimination of Besco and the placing of the industry not only under the control of, but under the actual ownership of one company.

WPG. ELECTRIC PROFITS HIGHER, CASH ACCOUNT UP

President is Optimistic at Annual Meeting—Gross and Net Both Larger

WINNIPEG.—A material increase in both gross and net earnings was revealed in the annual statement of the Winnipeg Electric Company presented to shareholders at their annual meeting.

Gross earnings for the year ended December 31, 1927, totalled $5,868,142 against $5,566,034. Operating expenses were $3,661,707, compared with $3,408,550, leaving net operating income at $2,206,434, an increase of $48,950 over the 1926 corresponding figure of $2,157,484.

To this figure was added $291,853 miscellaneous income, making gross income of $2,498,287. After deductions made up of interest, taxes, etc., the net surplus, transferred to surplus account, was $950,157 as against $757,069 at the end of 1926.

Adding surplus brought forward from 1926, and accounting for depreciation, the sum of $949,139 was available for dividends, compared with $904,283 in 1926.

Excess of current assets over current liabilities was $1,257,196 while cash on hand totalled $1,013,441, as against $85,973 a year ago. Total assets are placed at $39,188,433.

In his annual report, A. W. McLimont, president and general manager, expressed optimism for the present year's operation of the company, and showed that both electric power and railway departments of the company had shown decided improvement.

Public Utility Earnings

Duluth Superior Traction

Net earnings—	1928	1927
February	$17,092	$20,301
Two months	35,093	44,082

Twin City Rapid

Net earnings—	1928	1927
February	$132,136	$148,839
First two months	295,158	333,725
Gross revenues—		
February	1,201,707	1,173,983
First two months	2,480,169	2,457,184

RAILWAY EARNINGS

Week end. Mar. 31	1928	1927	Change
C. P. R. ..	$5,401,000	$4,725,000	+$676,000
C. N. R. ..	7,234,125	6,771,247	+ 462,878

MANITOBA POWER EARNINGS HIGHER

Gradual Completion of Plants Adds Materially to Company's Revenue

Gross earnings of the Manitoba Power Company amounted to $1,002,290 in 1927, according to the report presented to the eighth meeting of shareholders at the annual meeting held at the head office of the company. A. W. McLimont, president of the company, presided and presented the report.

The 1927 gross compares with $673,562 in 1926. Operating expenses in 1927 were $137,928 compared with $122,273 in the previous year.

Dividends on no par stock were paid at $200,000, being the first dividends paid by the company. This left surplus carried forward at $54,313, compared with $221,690 at the end of 1926.

Assets of the company are valued at almost double the 1926 figure, the total being $24,188,663, compared with $12,319,833. The increase is due to the fact that property account is now placed at $24,970,000, as per valuation on appraisal of R. S. Lea, less $1,500,000 to be made to complete, leaving net property account at $23,470,000. In the 1926 balance sheet cost of property and construction expenditure made a total of $10,035,750.

Current assets are placed at $679,764, against current liabilities of $1,355,678, chief difference being an amount due the Winnipeg Electric of $709,097, against $224,259 the year before, and $200,000 dividends, payable Jan. 16, 1928, an item which did not appear in the previous balance sheet.

At the close of the meeting the old board of directors was re-elected, as follows: A. W. McLimont, president; W. R. Bawlf, vice-president; A. J. Nesbitt, S. L. Fuller, P. A. Thomson, W. J. Bulman, N. J. Breen, J. B. Woodyatt and Edward Anderson, K.C.

STARR SKATE CO. BUYS OUT BALLARD

Toronto Plant Will be Moved to Halifax — Old Lines Continued

Starr Skate Co., of Halifax, N. S., has purchased Ballard Skate Co., of Toronto, manufacturers of tube skates which are popular with hockey players. The Ballard skate henceforth will be manufactured in Halifax and sold to retailers direct as heretofore. The Starr skates normally are sold through wholesalers and retailers.

H. R. Bain & Co., investment bankers, announce that $125,000 of general mortgage bonds, bearing 6½ per cent. interest, will be issued by Starr Skate Co. to finance the purchase of Ballard Skate Co. First mortgage bonds to the total of $300,000 and bearing 6 per cent. interest have been sold by the same company. This issue represents 50 per cent. of the fixed assets of Starr Skate Co. as appraised before acquisition of the Ballard business.

It is said that Starr Skate Co. business is running approximately 20 per cent. ahead of last year.

Edmonton Reduced Its Debt in 1927

Edmonton's net debenture debt was reduced during the year 1927 from $24,964,154.24 to $24,250,040.03, the decrease totalling $714,114.21.

During the year, bonds totalling $278,088.95 were paid off, while $537,930.32 worth of debentures were sold. There was an increase in the gross debt, therefore, of $259,841.37. On the other hand, the sinking fund was increased by $973,955.58, the net decrease of $714,114.21 being thus obtained. Expenditure therefore was lower than the 1927 estimates by $1,012.10 net, making the surplus for the year with the net increase shown in revenue, $2,303.44.

Dealing with the city's sinking fund transactions, the auditors find that all amortization requirements have been complied with. The amount required to be on hand at December 31, 1927, was $11,293,627.45 and the amont actually in the fund at that date was $11,512,906.75. The sum of $115.000 stands at credit of investment reserve account, leaving a surplus of $104,279.30. The surplus earnings of the fund for the year amounted to $33,164.79.

EASTERN DAIRIES GROWTH CONTINUED

Has Just Acquired Hull Dairy and Shawville Creamery Company

From Our Own Correspondent

MONTREAL.—The Eastern Dairies continues its growth. It has just acquired the Hull Dairy of Hull, and the Shawville Creamery Company, of Shawville, Que.

The acquisition of the Hull Dairy will permit of economies in the operation of the company's Ottawa unit, the Producers Dairy.

Prior to being taken over by Eastern Dairies, the Hull Dairy had six routes in Hull and the Producers had five. These will now be merged under the management of Producers Dairy.

A substantial increase in sales is reported by Acme Dairy, Limited, the company's Toronto unit; while for all units of the company the sales increase for last week was the largest in its history.

Consolidated Smelters Explores in Maritimes

FREDERICTON.—The first of a number of mineral development operations in New Brunswick, which are expected to take on considerable magnitude during the present year, is being commenced at Goshen, Albert County, by the Consolidated Mining & Smelting Company.

Options have been taken by Consolidated Mining & Smelting Company, whose engineer is already on the scene and advises that diamond drills are coming with which to make tests to prove the property and, if the property proves as rich as it is believed to be, development will be undertaken. The property is located close to Goshen Post Office on the Albert-Kings Counties line and eight miles south of Anagance.

Four Companies Take Out Dom. Insurance Licenses

Dominion insurance license has been issued to Commerce Mutual Fire Insurance Company, to write fire insurance in Quebec. T. A. St. Germain, St. Hyacinthe, has been appointed chief agent in Canada.

Mercury Insurance Company has been licensed to write fire, automobile, tornado, sprinkler leakage and gas explosion insurance. P. A. Codere, Winnipeg, has been appointed chief agent in Canada.

The Retail Hardware Mutual Fire Insurance Company has been licensed to write fire insurance and automobile, fire and theft insurance.

Trans-Canada Insurance Company has been licensed to write fire, automobile, plate glass, sprinkler leakage, tornado and gas explosion insurance. P. J. Perrin, Montreal, is chief agent in Canada.

Will Issue Trade Figures on Calendar Year Basis

A departure of considerable interest to the business community and others who follow the current economic statistics of the country is announced by the Dominion Bureau of Statistics. The Bureau is issuing a detailed report on the trade statistics of Canada for the calendar year, all annual trade statements previously having been on the basis of the fiscal year. The old basis will be maintained, but the new and additional statement will permit the trade statistics to be co-ordinated and directly compared with a wide range of other statistics, most of which are on a calendar year basis. For example, practically all forms of production statistics, including the primary industries of agriculture, mines, fisheries and forestry, and also the secondary industries of manufacturing in all its phases, are collected on the calendar year basis. It is particularly valuable to be able to place the figures of trade in a particular article in exact correspondence with the figures of the production of that article in Canada.

Montreal Mining Houses Open Uptown Branches

From Our Own Correspondent

MONTREAL. — The first mining brokerage house in Montreal to follow the gradual trend of financial houses toward the uptown district is the firm of Louis M. Atwell and Company.

Several brokerage and investment banking firms have opened uptown branches, but until the opening of Louis M. Atwell and Company's new uptown branch office in Phillips Place, the mining brokers of Montreal have been virtually all located in the downtown financial district.

Stobie, Forlong and Company is another mining house which has followed the trend. Uptown offices under the managership of R. Y. Cory have been opened at 142 Peel Street.

Mining Exchange Shake-Up Increases Price of Seats

From Our Own Correspondent

MONTREAL.—As a result of the reorganization of the Montreal Mining Exchange which was carried out by the leading mining stock brokerage houses in Montreal, the seats on the exchange have increased in value from about $400 to a recent bid of $5,000, and the number of members from 18 to 39. Five applications for membership are up for consideration by the committee.

Louis M. Atwell, the present president of the exchange, previously resigned the vice-presidency as a protest against the conditions then prevailing when stocks were listed without sufficient investigation. The methods employed by the exchange at that time aroused much criticism.

Evangeline Gold Mines Starts Expansion Program

From Our Own Correspondent

MONTREAL.—The Evangeline Gold Mines Company has decided to begin a vigorous expansion program involving an outlay of some $500,000 on its Miller's Lake property in Nova Scotia.

The ultimate objective of the company is to have a milling capacity capable of crushing 1,000 tons of ore a day. The company is to purchase a ball and tube mill and cyaniding plant. At the moment, the development work at Miller's Lake will be concentrated on blocking out ore reserves. Diamond drilling is also at present in progress on the property.

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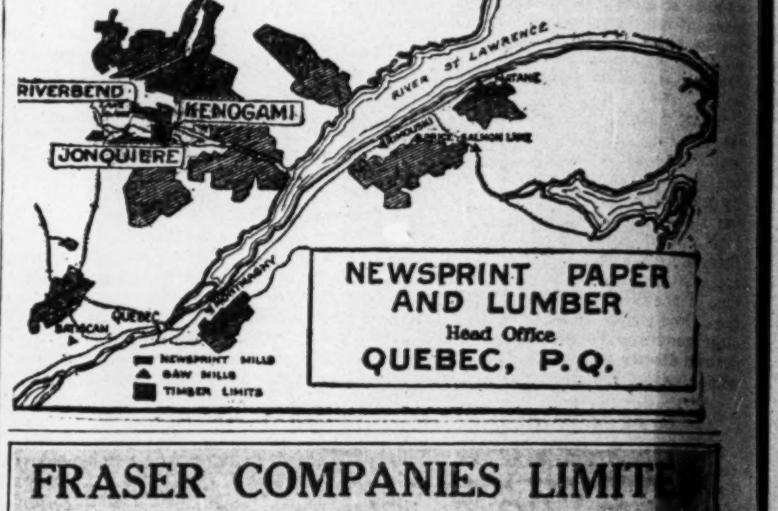

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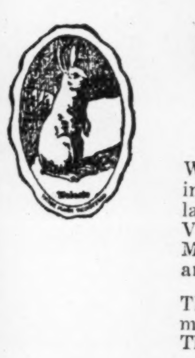

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SAULT STE. MARIE, CANADA
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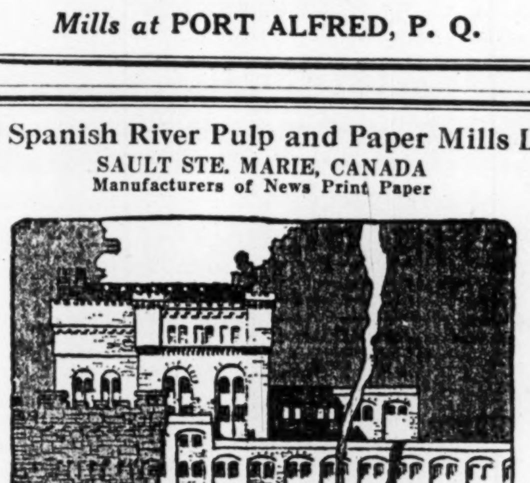

Production—720 tons daily.
Mills at
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Annual Capacity: 150,000 Tons of Groundwood Pulp. Mills at Chicoutimi and Val Jalbert, P.Q.
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Total Daily Capacity of Plants: 1250 Tons of Newsprint.
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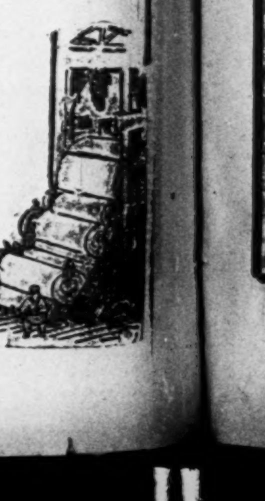

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Stanfield's Limited

Kindly advise as to Stanfield's as a hold for appreciation in value. Also advise as to what it is now selling at.

Stanfield's Limited is a Nova Scotian firm that has been operating successfully for nearly half a century. It has a substantial earnings record, and there is every reason to believe that profits will continue on a basis to appreciate the value of the shares.

It is difficult to quote a price on the shares as the stock is very closely held and only occasionally comes on the market.

Sterling Trusts

Would you kindly give me your opinion as to the soundness of the Sterling Trusts Corporation stock, as an investment? They offer their stock at $110 per share at a 6½ per cent. rate.

Also, in case of failure of a trust corporation, are the shareholders liable for the double indemnity?

Sterling Trust shares may be regarded as a fair investment with probability of moderate appreciation in the value of the shares.

Trust corporation shareholders are not liable for double liability as in the case of bank stocks.

Victories and Utilities

I have about $3,000 1934 5½ Victory bonds. Would it be wise for me to put this in some of the leading common stock? If so, what would you suggest? How does Brazilian strike you? I may say that I want to play safe at all times.

While 1934 Victory Bonds offer the ultimate in securities, there is bound to be a decline to the redemption price as they approach maturity date. Brazilian and other securities such as Shawinigan, Montreal Light, Heat and Power, and City Dairy shares stand a good chance of appreciation in value in the lifetime of the Victory Bonds you mention. For this reason, these and other good shares of utility and industrial stocks find much more favor with investors at the present time.

Brewery Stocks

As subscribers we write to ask of the merits of Carling Breweries and Can. Breweries. What is the outstanding capital of each and what were the earnings for 1927?

Carling Breweries product is highly regarded throughout the country and the earning prospects are regarded as good. Profits for the last portion of 1927, from June 11 to December 31, before allowance for depreciation, contingencies and income tax, total $358,970, and after depreciation, reserve for contingencies and allowance for income tax, there remained net earnings of $214,347. The issued capitalization consists of 160,007 shares of no par value.

The issued capitalization of the Canadian Brewing Corp. consists of 100,000 shares of common stock of no par value. Recently the capacity of the plants was considerably increased, and the 1927 earning statement is expected to show large volume of profitable business.

Prospects for appreciation in value of securities of both of these companies are good. Carling's produces several well-known brands and the Canadian Brewing Company have also a good market for their products. Increased production and sales are expected to show considerably higher earnings on the stock during 1928.

Canada Cement

My broker comes through with a red hot tip that the common shares of the Canada Cement Company are a good purchase for a one or two months hold. Do you agree with him?

No, we do not consider the common stock of Canada Cement to be a satisfactory purchase for a month or two's hold. The present market valuation of the company is far, far in excess of the figure at which the old management sold the company at the close of 1927. The shares at their present level have discontinued the future. The stock should only be bought as a longer hold.

A. W. Chase Medicine

I have two thousand dollars to invest, what would you advise my buying? I hold nothing except a thousand dollars in Dr. A. W. Chase Medicine Company of Toronto. I want something safe, also as profitable as possible?

Dr. A. W. Chase Medicine Company shares are speculative in nature and scarcely the type of security that you evidently desire. In good years for the patent medicine business, this company's earnings are fairly substantial, but as the cost of financing this company was somewhat high, it takes substantial earnings to meet all dividend charges.

We would suggest stocks like City Dairy, Consumers Gas, Montreal Light Heat and Power or Shawinigan where safety is desired, coupled with prospects for increasing appreciation in value of the shares.

Brompton

I have a nice profit on Brompton common; should I hold or sell at the present high prices? What do you think of the recent pessimistic remarks of the vice-president?

You have asked us a hard question, touching Brompton. At present prices the stock is undoubtedly very speculative, but on the whole we are inclined to feel that if you can afford to hold speculative stocks, Brompton should be retained.

The remarks of the vice-president of the company touching the situation are correct. Prices for pulp and paper are low and no immediate betterment appears to be in sight. But the board of the company was recently strengthened by the addition of representatives of the Dominion Securities Corporation and the company has undoubtedly very large assets. In the event of Brompton being acquired by one of the larger operators, there is no doubt that the shareholders would obtain a price for their holdings, larger than the prevailing market quotations. On the other hand, in view of the present hesitancy in the market for pulp and paper, it may well be that the shares will drag along at their present level for many months.

Until recently, the action of the shares has been disappointing. But Brompton seems to have entered a better and more prosperous era. While prices may be low, yet the company's output last year was larger and during the current year we look for at least a maintenance of its present earning power.

The big unknown factor in the newsprint shares is the present tendency to mergers.

Harding Carpets

I hold 35 shares Toronto Brewing. Is there any prospect of a dividend in sight? It was sold over one year ago down here at 12½, with the expectation of doubling within one year, and is now down to 10. Do you think that it will appreciate this summer.

Harding Carpets. I hold five preferred and five common, do they expect to list this in the near future? What can either one be bought for to-day, do you think the future is good for them?

Toronto Brewing and Malting is working up a very nice business and increases in sales so far this year have been satisfactory, January and March showing increases of around 16 per cent. over the closing months of 1927. It is stated that earnings from the increased production will likely be sufficient to warrant putting the stock on a dividend basis before the end of the present year, in which case substantial appreciation in value of shares can be expected.

Harding Carpets was established last year and within the past month the company has started operations at its plant located in Brantford. They are manufacturing the different types of carpets and rugs, specializing on a seamless product which is in considerable demand.

We are given to undertstand that business during the past six weeks has been fully up to their expectations and that if there is no let-down in orders between now and the end of the year, the company will show at least $6.00 earnings on each common share. As regards listing under the rules of the Toronto Stock Exchange, it is not possible to list the stock unless they can show at least one year's earnings and preferably three consecutive years.

Canadian Canners

How do you regard Canadian Canners common stock, say for a year or two hold? Is it likely to pay some dividends in that time?

Canadian Canners common stock is good for a long hold. Recent reports show that the company is operating on a somewhat better basis than a year ago; and as present plant capacity is capable of taking care of a huge output, with consequent low overhead unit cost, the chances of an appreciation in value of its securities and consequent dividends are good.

Income for Future

I would appreciate your citicism of the enclosed list of my holdings. I am a married man without family, 45 years of age, we own our own home, and are entirely free of debt. My income at the present time from all sources is approximately two hundred and fifty dollars per month. I carry $8,250 life insurance, $4,000 of which is 20 year endowment and the rest 20 year ordinary. The first policy will come due in 1933 and the last of the policies mature when I am 58 years of age. In addition to this protection, I carry an accident policy for $7,500, which contains very liberal provisions and provides a weekly indemnity of $35 when sick from accident. My ambition is to build up an income for the future, and I am not so much concernd about immediate income as I am for appreciation; at the same time I do not want to take any great risks knowingly. I was seriously considering the advisability of purchasing a limited number of shares in two or three promising mines and had in mind for a hold of a year or two, Hudson Bay, Sherritt-Gordon and Sudbury Basin. Please say if, in your opinion, I would be well advised to add mines to my list, and what you think of those mentioned.

The securities held outright by me at this time are as follows: 11 shares C.P.R.; 20 Bell Telephone, 20 Montreal Power, 28 Shawinigan, 10 International Power, 10 Alberta Pacific Grain, 10 Brazilian, 20 International Nickel, 10 Donnacona, all these being common stocks; 21 International Power, 5 Alberta Pacific Grain preferred shares; and $1,500 Donnacona debentures, $500 Detroit International Bridge 1st mtg., and $2,500 Detroit International Bridge debentures.

Your holdings of securities show good diversification, and practically all issues that you hold have appreciated in value during the past few years.

We believe it would be wise for you to add to your list mining shares within moderation; particularly as appreciation of mining shares is unusually much greater than most other types of securities. The three mining compaies you mention, Hudson Bay, Sherritt-Gordon and Sudbury Basin, offer every promise of making good.

Motion Pictures A Public Utility

Motion picture theatres are in the "public utility" class, to the extent that they provide the public with a service for which the demand is general throughout all classes of society. They satisfy the universal desire for entertainment, at a price within the reach of all.

The operation of motion picture theatres is a cash business, with practically no inventories and no credit accounts. The "movie" is one of the last business barometers to show unfavourable conditions and among the first to reflect increased returns from prosperous times. Earnings of well-managed companies which control chains of motion picture theatres are as stable as those of many successful public utility companies.

The largest owner and operator of motion picture theatres in Canada is Famous Players Canadian Corporation, Limited, whose $3,000,000 of 6½% 20-Year Gold Debentures we offer as an investment.

Famous Players Canadian Corporation owns, leases, controls or is affiliated with 123 theatres centrally located in leading Canadian cities from Montreal to Vancouver. These theatres have an aggregate seating capacity of approximately 140,000. The Company owns a franchise giving it the call for first run in Canada of all films made and produced by Paramount Famous Lasky Corporation, of New York; and its predominant position enables it to make exceptionally favourable arrangements with leading film producers.

Assets of the Company are equivalent, on a conservative basis, to $1,550, for each $1,000 Debenture. Average annual operating profits, two years and five months ended January 28th, 1928, were equivalent after deducting interest on Bonds now to be outstanding, to more than 4 times Debenture interest.

We offer these 6½% Debentures, maturing April 1st, 1948, as an attractive investment in a soundly established Dominion-wide business, at—

100 and accrued interest, to yield 6½%

The Debentures carry Common Stock purchase rights, which the Company's progressive development should make of value to Debenture holders.

Descriptive circular on request.

Royal Securities Corporation
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Ottawa Hamilton Calgary Edmonton Regina Victoria St. John's, Nfld. London, Eng.

K-33

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Net Profit Shown in Last Two Years With Outlook Good For Canadian Enterprise

	Bid	Asked
1925	$4.00	$5.00
1926	2.00	3.00
1927	3.50	4.00
1928 (to date)..	3.00	4.50

One of the unlisted stocks which does not appear fully to have reflected improved conditions is the stock of Durant Motors of Canada, Ltd. The company this year is paying a dividend. The rate is 40 cents annually, or 8 per cent. on $4.50, which is the current asked price. The most recent bid on the stock is $3 the share, but in the unlisted market there is no evidence as to the figure at which stock actually is changing hands.

Unlisted stocks normally sell under a figure which would prevail if the same stock were listed and the difference probably is even more marked in such a company as Durant, where the stock is held by small investors widely scattered and who have had to wait with more than ordinary patience for a dividend.

Cash Position Good

There has been marked improvement in the position of Durant of Canada in the last two years. There has been an actual profit in operations, the company's cash position is good, it has no bank loans and its plant and equipment are modern and free of encumbrance.

The outlook for the Canadian company may be said to be good. In the circumstances, it would appear that the stock is reasonably priced at $4.50. At this figure it gives a high return on the investment, although it is still a small return on the $10, $12.50 or $15 which was the price at which the stock was sold throughout Canada a few years ago.

Perhaps the most unfavorable factor in the present situation is the continued operating losses of Durant of Delaware, the affiliated company. Durant of Delaware has effective control of the Canadian company, although the actual control lies with the body of investors in Canada. The Canadian stock originally was sold with conversion privileges into stock of Durant of Delaware on the basis of $30 the share for the Durant of Delaware stock. Thus holders who had paid $15 for the Canadian stock got one share of Delaware stock for two Canadian.

Management of the Canadian company is independent of that of the Delaware company, but conditions affecting the United States subsidiaries of the Delaware company will affect the Canadian company. The Canadian company has manufacturing rights as to models, parts, etc.

$6,000,000 in First Year

It is just a little better than six years since the company turned out its first batch of 10 motor cars at its Leaside plant. The company itself was organized in 1921; and several months were utilized in completing the financial arrangements, arranging for raw materials, purchasing plant and equipment, and completing necessary preliminary contracts. So that it was March 1st of the following year before the first batch of 10 motor cars were available for showing, and the Toronto Exhibition in 1922 saw the first public view of these new cars.

Then began a whirlwind sales campaign, probably without parallel in Canada; and in the twelve months ended July 31st, 1923, some 9,014 Star and Durant cars were made, sold and delivered, the value of such first-year production being $6,175,000. This result is regarded as still more remarkable, if not actually phenomenal, when the depressed conditions obtaining in that year are fully taken into consideration.

Much of this business was apparently quite profitable as the February 28th, 1923, statement showed a profit and loss balance of $85,627.

Second Year Showed Loss

The ensuing twelve-month period was not so rosy; and an operating loss of $36,411 and financing costs of $31,015 reduced previous surplus to $18,201. And in the ten-month period ended December 31st, 1924, though cars and parts of a value of $4,569,423 were sold, there was a further operating loss of $78,250, which wiped out previous surplus and resulted in impairment of $60,048.

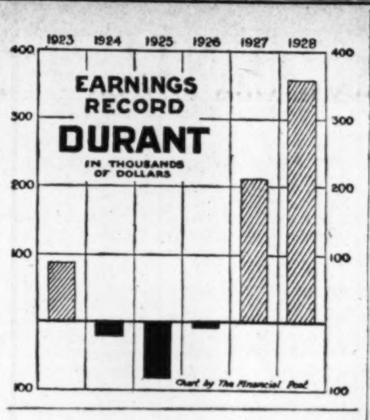
In 1925 there was some improvement, the operating deficit, less financing adjustment, being only $16,962. In this year, car production took a turn upward with cars and parts of a value of $6,141,420 being fabricated and sold.

Turn in the Tide

But the big change came in 1926, when operations resulted in net profits of $210,592 and left a surplus of $133,581 to carry forward, after wiping out previous deficits of $77,011.

The further improvement recorded by the 1927 statement, has been previously analyzed in detail. The salient feature of the past year's operations, aside from net profits of $357,536 enabling the placing of the stock on a dividend basis and the accumulation of a surplus of $377,228, is the strong liquid position into which the company has worked itself.

In the first year of its operations, the company naturally accumulated the large stocks of materials necessary to a new enterprise of this kind. On February 29th, 1924, inventories totalled $1,908,709. These were reduced nearly $700,000 in the next ten months, in which period cash assets increased from $145,158 to $303,277.



In 1925 some further reduction, amounting to $191,145, took place in inventories; and in 1926, the first year of large profits, inventories were still further reduced nearly 50 per cent., to $581,696. And during the past year they were pared down to $388,098. Cash assets, on the other hand, have increased from $279,070 in 1925 to $869,792 in 1926 and $1,824,600 at close of 1927.

In Strong Position

The effect of this large reduction in inventories and increase in cash assets, is to place the company in a good position with regard to purchase of raw materials and their prompt fabrication into motor cars. As a matter of fact, this cash position of the company is of vital importance at the preesnt time, when shrewd purchase of raw materials which cash enables, is very essential under present keen competition in the automotive industry.

Ten Buildings at Plant

In several different ways, the Durant Company is well-equipped to meet all competition offering. This is particularly true of the plant and equipment of the company located on their 15-acre tract at Leaside, seven miles from downtown Toronto and adjacent to railways with spur lines into their plant. The plant itself consists of 10 buildings, with a total floor space of 500,000 square feet, and a production capacity of 200 cars per day. Five of the buildings have been erected in a straight line, forming a frontage one-third of a mile in length. Parallel with this frontage has been installed conveyor systems to transport the automobile throughout the various stages of chassis and final assembly, from where it begins at the cold rivetting machines in the form of a frame, to where it passes off the line under its own power. Every device that tends toward the saving of labor or that facilitates production has been installed; and a unique feature of the Duco plant is an endless chain conveyor system 1,100 feet long propelled by a motor of only 5 h.p., but capable of carrying a load of 71 bodies the whole length of the Duco plant and then across a bridge to the trim shop.

Prospects Now Are Good

The buildings are built of brick and reinforced concrete, well lighted, heated, and ventilated and equipped with modern machinery. They are all paid for; there are no mortgages, bonds or debentures.

Durant good-will is an asset of importance. There are many thousands of these automobiles on the roads. The dealer organization now numbers more than 600 dealers covering all Canada.

The newest development is the expansion of its subsidiary financing corporation, the York Acceptance Corporation, so as to take in all dealers selling Durant cars. Heretofore this just applied to factory branches; but now Durant Motors offers its own financing facilities to all purchasers of Durant cars. This marks a real advance in facilities for selling cars, and should be a factor in this year's sales.

Durant apparently has arrived at a successful basis of operation, with plenty of cash on hand to ensure sound buying of raw materials and equally prompt marketing by means of the network of dealers; but the company has built up an unusually fine asset for the shareholders in the splendidly equipped and organized plant now in operation at Leaside. In this connection it should also be noted that fixed assets are represented by a relatively small sum on the balance sheet, compared with cost of original buildings. On February 29, 1924, fixed assets were represented by $1,679,105, against which was placed $102,447 for depreciation. Despite the erection of a number of modern buildings and the thorough equipping of plant throughout in the four years since elapsed, land, buildings and plant are only placed at $1,822,774 on December 31st last, and against this is placed depreciation of $477,304, or more than 25 per cent.

Durant's Three Years of Progress

	1927	1926	1925
Cash	$1,824,600	$869,792	$279,070
Accounts Rec...	251,778	100,246	61,300
Inventories ...	388,098	581,696	1,024,185
Other Profits ..	396,691	234,592	*20,883

*Deficit

MR. DRURY CONCLUDES SERIES BY STATING FARM VIEWPOINT

(Continued from page 6)

Canada, its objects, its methods, its achievements, and its stand on public questions. I have done so in the hope that the non-farming public may be brought to a fuller and clearer understanding of it. Economically, socially and politically, the farm people are a most important, even indispensable part of the national structure. They merit respect for their ideals and achievements. The farm problem, which so bravely and steadfastly they are trying to solve, is after all, everyone's problem. National unity, on which alone a worth-while Canada can be built, can best be served, and class divisions, good for no one, be avoided, by giving to it the fair and just and sympathetic consideration which it merits.

Lucky Strike to Resume

Operations are to be resumed at the Wisconsin and Lucky Strike property on Midge Creek, Kootenay Lake. O. D. Frith, of Nelson, B.C., has secured a long term bond on the property from the executor of the Finch estate, and will attempt a different metallurgical treatment of the ore.

Finch & Campbell, Spokane financiers, spent over $40,000 in the old days on the property, but met with little or no success.

See Consolidation of Flour Millers as Logical Trend

Promoters Known to be Working to Bring About Union

Merger of the four or five leading milling companies in Canada is projected. Negotiations which were being conducted four or five months ago were broken off when executives of the diverse interests could not agree tentatively as to terms, but it is reported that a new plan has been evolved which is being considered by at least two of the four or five largest companies.

The milling industry has not been uniformly prosperous in the last several years, while nearly every other industry in Canada has been reaching new pinnacles of peacetime profits. It is true that certain conditions as to the export trade have been an unfavorable factor which could not be controlled by a unified industry, but it is believed that these conditions could have been ameliorated by a consolidation which would have tended to eliminate overlapping operating and marketing efforts.

See Eventual Union Certain

Regardless of the present inclinations of the leading minds in the milling industry, it is believed that a consolidation of the competitive interests is probable within the next few years if not within the next few weeks or months. Efforts to work out a satisfactory basis of amalgamation, possibly under a holding company with a unified executive personnel, are known recently to have occupied the attention of persons of prominence in the financial world. It is declared that a consolidation of milling interests is just as logical and just as economically essential as is consolidation of pulp and paper interests.

Ogilvie, Maple Leaf, Western Canada and Lake of the Woods are the four largest companies in the milling industry in Canada and if the merger took the form of a purely Canadian enterprise, two of these necessarily would be involved. Possibly St. Lawrence Flour Mills would be brought into the same organization. If the merger became international in its scope, a vast organization might be the result.

May Involve Bakeries

There are important problems to be solved, but a solution is all the more necessary, it is said, because the principal companies have been overlapping in their marketing activities in order to maintain operations at somewhat near capacity.

A merger of milling companies probably would involve a merger of certain of the baking companies. Maple Leaf owns a controlling interest in Canada Bread while Lake of the Woods recently incorporated a baking subsidiary, apparently for the purpose of acquiring chains of bakeries. Ogilvie's intention to segregate its investments from its milling activities would be a logical step preceding a milling merger.

There has been a gradual improvement in the milling industry in the last two or three years, so that a consolidation to effect economies of operation and marketing not considered imperative, although there are some familiar with conditions in the industry who argue that the improvement would be accelerated by a logical union of interests.

In this connection a study of the comparative profit and loss accounts of the principal milling companies of Canada is of interest.

Profits Vary Greatly

The milling company with the greatest capacity is Maple Leaf, which in 1927 had net profits of $348,044, compared with $309,503 in 1926, $392,768 in 1925 and $268,999 in 1924. Lake of the Woods Milling in 1927 showed profits after bond interest of $559,378, compared with $271,792 in 1926, $78,486 in 1925 and $625,767 in 1924. Western Canada Flour Mills has net profits after bond interest of $388,797 in 1927, $280,851 in 1926, $364,738 in 1925 and $282,208 in 1924.

Earnings of Ogilvie Flour Mills Co. are less conclusive evidence of conditions in the industry because it is known that a large part of the revenue of this company comes from outside investments. The net profit of this company was $1,755,332 in 1927, $1,000,873 in 1926, $758,145 in 1925 and $902,217 in 1924. On the basis of net profits this company is demonstrated to be the largest milling company in Canada, but Maple Leaf has a somewhat larger milling capacity. Fiscal years of all these companies end on August 31, except Maple Leaf, which closes its books on March 31.

St. Lawrence Flour Mills and International Milling Co. are two other important Canadian milling companies. The presence of St. Lawrence in a merger, it is thought, would not be considered essential. International Milling, which operates several mills in Western Canada under the name of Robin Hood Mills, is more largely a United States enterprise.

Canadian Bronze Co. Pays First Dividend

From Our Own Correspondent

MONTREAL. — The Canadian Bronze Company has declared a somewhat larger dividend on its common shares than was expected. It was thought that the directors would place the shares on a $3 annual dividend basis this year, but the recent $1 per share dividend for the first quarter of the year indicates that the shares will pay $4 this year.

When Women Invest

Three Utility, One Foreign Government Bond Suggested for Widow with Few Thousand Dollars, While Possibility of Safe Investment in Two Stocks is Discussed

A WEEKLY FEATURE

The writer has a few thousand dollars to invest for a widow. Will you be kind enough to advise us, through your paper, safe bonds which may be bought with a little better yield than provincial and Dominion bonds?

You leave us with the impression that the sum to be invested is not large, so perhaps four high-grade bonds will suffice for your purposes. Our suggestions are:

Southern Canada Power Co. first 5 per cents. due 1955, selling now at about 102½ and yielding about 4.85 per cent.

Montreal Tramways Co., 5 per cents. due 1955, selling at about 101½ and yielding 4.9 per cent.

Canada Steamship Lines 5 per cents., due 1943, yielding 5 per cent. at the present market.

Republic of Chili, external loan due 1961, 6 per cents. and selling to yield 6.36 per cent.

Increasing Average Yield

The last-named bond will increase the average yield if the four are bought. The interest and principal are payable in dollars so that the holder is not affected by fluctuations in exchange. Chili has an excellent record in the international money market and the investor in bonds is justified in holding some of these, although, of course, no one should place all his or her funds in one issue, whether it be a domestic industrial or utility bond or the obligation of a foreign government.

If you do not feel disposed to buy bonds of a foreign government, the yield still will be in excess of the yield from Dominion government or provincial bonds.

We do not subscribe to the theory that investment funds of widows and orphans should be confined to bonds, especially when a gradually increasing yield may be desirable from the point of view of the investor. There are stocks which possess high factors of safety. If the holder can afford to forego something in yield at the moment, we would be inclined to suggest that a part of the principal be used to buy a few shares of Montreal Light, Heat & Power Consolidated and of Shawinigan Water & Power.

Two Sound Stocks

And where it is proposed to invest in bonds yielding around 5 per cent., we are of the opinion that a portion of the investment fund should go into the stock of Bell Telephone Co. of Canada and of Consumers' Gas Company, of Toronto. These stocks at the moment are selling to yield a little less than 5 per cent.

Neither bonds nor preferred stock have a prior charge on the earnings of Consumers' Gas Company, of Toronto. The company's franchise enables the company to function efficiently and, while the dividend rate cannot be increased, there are stock rights from time to time which increase the rate of return over a term of years. Toronto is growing, the demand for gas will increase and the company is extending gradually into the thriving environs of the city. The company is well managed.

It is improbable that the dividend rate on Bell Telephone Co. common stock will be increased beyond the present 8 per cent. on the par value of $100. But the telephone company, like Consumers' Gas Company requires additional capital for expansion from time to time and holders of the stock reasonably can expect to buy additional stock at prices under the prevailing market.

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CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING APRIL 2

Stock	Div. Rate	Yield Mar. 31	High for wk.	Low for wk.	Close Apr. 2	Close Mar. 27	Sales for wk.	Range, 1928 High	Range, 1928 Low
Banks—									
Commerce	12+1	4.54	290	281½	290	281¾	407	290	277
Dominion	12+1	4.86	267	264	266	265	127	270	261
Can. Nationale	10	5.10	197	196	197	198	156	198½	185
Imperial	12+1	5.15	252	250	252	250	125	252	245
Montreal	12+2	3.94	358	350	358	351	527	358	334
Nova Scotia	16	4.11	390	387	387	388	367	390	375
Royal	12+2	3.89	362	358	362	357	1044	362	330
Standard	12	4.87	246	244	246	246	36	265	236
Toronto	12+1	4.33	300½	299	300	299	235	306	280
Paper—									
Abitibi, c. (n.p.)	$4	5.00	81¼	78½	79½	78½	15880	83	71½
Do. pref.	6	5.97	101⅝	100½	101¼	98¾	1775	101¾	96¾
Belgo Can., pref.	7	6.60	106	106	106	106	3	110	106
Brompton (no par)	$2	2.94	71	62	68	62½	24492	71	51
Can. Pr. & Paper	.	...	40⅛	38⅞	39⅝	39	21143	41	35
Fraser, com.	$1	1.50	93	64	83	64	12117	93	52
Int. Pap., c. (n.p.)	$2.40	3.03	79¾	75¼	77¾	76⅞	67300	79¾	67⅛
Do. pref.	7	6.57	107	107	107	106	6	108	105
Port Alf. Pap., c. (n.p.)	.	...	117	110	116	111	2740	122	95
Do pref.	7	6.66	106	105	105¼	106	165	108	102
Price Bros., com.	2	2.22	100	88	99¾	89	3611	100	78
Do. pref.	6½	6.25	103⅞	103⅞	103⅞	103⅞	2	107¼	103
Smith, Howard, com.	.	...	147¼	119	147	118	6236	147¼	71
Do. pref.	8	6.83	119	115	118	118	129	119	115
Span. River, com.	7	...	...	...	...	...	...	163½	135
Do. pref.	7	5.34	131	131	131	133	10	152	130
St. Maur. V., c. (n.p.)	.	...	100	100	100	96	1	100½	72½
Do. pref.	7	6.79	103½	103	103½	102¼	126	105½	101½
Wayagamack (n.p.)	$3	2.70	112	97	112	97	8173	127¼	94½
Do. Rights	.	...	15	11	15	10½	9807	15	10
Steel and Steel Industries—									
B.E. Steel, com.	.	...	2¾	2¾	2¾	3⅛	165	5¼	1
Do. 1st pref.	.	...	41	41	41	41	420	48⅛	22
Do. 2nd pref.	.	...	7¾	6¾	6¾	7¼	689	11¼	3½
Can. Car & Found., c.	.	...	51½	50	51½	51½	635	54⅞	44
Do. pref.	7	7.36	95	93¾	95	95	354	95½	90
Can. Fairbanks, pref.	6+3†	5.82	...	...	...	...	...	103	103
Can. Forgings, com.	.	...	19	17½	19	15	110	20	15
Do. pref.	5†	...	88½	85	85	85	70	88½	65
C.G.E., c. (par $50)	.	...	107	107	107	107	79	107	70½
Do. pref. (par $50)	7	5.88	62	59½	62	59½	85	62½	58½
Canada Iron, com.	.	...	...	...	...	...	...	26	25
Do. pref.	4	...	...	...	...	...	...	80	60½
Can. Locomotive, com.	.	...	...	...	...	...	...	40	40
Do. pref.	7	8.28	85	77	82	84½	28	87	75
Dominion Bridge	$2.60	3.38	78	76½	77¼	78	12674	78¾	61½
Dominion Coal	.	...	91⅞	91⅞	91⅞	95	13	96½	75
Dominion Iron, pref.	.	...	...	...	...	...	...	12	5
Dom. Steel Corp., pref.	.	...	...	...	...	...	...	76¼	44½
East Steel Pr., (n.p.)	.	...	31¼	30	30½	31	155	34	23
Do. pref.	7	7.16	98½	97¾	98½	96	20	99	94
Ford Motor	15	...	...	...	...	...	...	x475	436
Gotfredson, c. (n.p.)	.	...	9	8	8	8	55	15	8
Gould Pumps, pref.	7	...	...	...	...	...	...	x100	100
Hayes Wheel, c. (n.p.)	.	...	25	24	25	25	245	31½	23
Do. pref.	7	7.33	...	...	...	...	...	100	95
Kelvinator, c. (n.p.)	.	...	12¾	8½	11½	9½	2195	12¾	5
Do. pref.	7	8.97	78	78	78	80	7	80	65
Massey-Har., c. (n.p.)	.	...	44½	41	43¼	41¼	28511	47¼	36¾
Do. pref.	7	6.43	108¾	108¼	108¾	108¼	336	110	107½
McKin. Ind., c. (n.p.)	.	...	39	37	38¼	38½	470	40	27¾
Do. pref.	7	7.07	99	98¼	98½	99	25	99¾	97½
Do. Vot. Trust	.	...	40	38	38	38½	715	41¼	26
N.S. Steel, pref.	.	...	...	...	...	...	...	30	25
Ontario Steel, com.	6	5.17	116	116	116	118½	15	118½	116
Do. (new)	.	...	30	30	30	30	670	30	30
Do. pref.	7	5.83	...	...	...	...	...	120	120
Page Hersey, c. (n.p.)	$3	3.12	99¼	91½	97	91½	10944	108	85
Do. pref.	7	3.68	190	184	190	182	46	212	171
Pressed Metals, com.	$3	4.95	62	60	60	62	105	62	50
Do. pref.	7	7.00	100	100	100	105	25	105	95
Russell Motor, com.	4	6.15	...	...	...	...	...	65	56½
Do. pref.	7	7.00	100	100	100	100	5	100⅛	97½
Steel of Canada, com.	7	3.57	201	188	201	188	4110	201	180
Do. pref.	7	4.00	180	163	178½	165	393	187	160
Milling, Foodstuffs and Merchandising—									
Alta. Pa. Gr., c. (n.p.)	.	...	65¼	60½	62	60½	3805	70½	51
Do. pref.	7	7.00	101	99¾	101	99½	130	101½	96½
Arnolds, c. (no par)	.	...	13	13	13	13	15	20⅛	13
Do. pref.	.	...	...	...	...	...	...	87	83
Atlan. Sug., c. (n.p.)	.	...	21½	20¾	21	21	240	27½	15½
Do. pref.	.	...	...	...	...	...	...	85½	75
B.C. Fish., c. (n.p.)	.	...	18	10	16½	11½	20673	18	6¾
Do. pref.	.	...	77	62	75	62	1144	77	46
Can. Bak., c. (n.p.)	.	...	41¼	40½	41¼	41	150	42	37
Do. pref.	7	6.68	104¾	104¾	104¾	105	10	105	102½
Can. Bread, c. (n.p.)	$6	3.75	160	160	160	155	10	170	153
Do. pref. (A)	7	5.69	123	122	122½	123	12	124	115
Do. pref. (B)	7	6.42	109	108½	109	108½	80	110	106
Can. Canners, c. (n.p.)	.	...	17½	17	17¼	17	1068	23	17
Do. 1st pref.	6	6.66	91	89½	90	89½	128	94	88½
Do. 2nd pref.	60c	3.00	20¼	20	20¼	20¼	1004	25	19
Canadian Salt	8	4.90	...	...	...	...	...	163	154
Christie Br., c. (n.p.)	$1.20	1.00	122	118	120	115	355	131½	86
City Dairy, c. (n.p.)	$2	3.77	53	47	52¾	47	3576	59¼	44⅝
Do. pref.	7	5.60	...	...	...	...	...	128	121
Cuban Can. Sugar, c.	.	...	3	3	3	2	20	3½	2
Do. pref.	.	...	...	...	...	...	...	30	25
Dom. Stores (n.p.)	$3	2.54	118	116	117½	119	580	129	104½
Do. Rts.	.	...	9.00	8.50	8.50	8.87½	292	9.00	8.00
Ham. Dairies, c. (n.p.)	.	...	40	35	36	40	250	50	35
Do. pref.	7	6.82	102½	102½	102½	102½	10	103	102
Hunts, Ltd., c. (n.p.)	$1	2.56	...	...	...	...	...	46	37
Do. pref.	7	6.93	...	...	...	...	...	101	99
Inter. Milling, pref.	7	6.36	110	110	110	110	90	110¼	107½
Lake of Woods, c.	12	7.27	...	...	...	...	...	185	165
Do. pref.	7	5.60	...	...	...	...	...	125	122
Do. Rights	.	...	.95	.80	.90	1.00	1567	1.25	.80
L. Secord, c. (n.p.)	.	...	44	43	43	44	225	46	37
Do. pref.	7	5.26	133	133	133	132	35	136	121
Loblaw, c. (no par)	$1	1.06	94	93½	93½	94	140	118	93⅛
Do. pref.	7	5.18	135	135	135	141	45	175	135
Do. Rts.	.	...	3.50	3.25	3.50	3.25	677	3.75	3.00
Maple Leaf Mill., c.	.	...	125	110	120	110	322	128⅝	100
Do. pref.	7	6.42	110	109	109	109½	83	111	103
Muirheads, c. (n.p.)	60c	4.13	14½	14¼	14½	14	395	16½	13¼
Do. pref. (par $10)	75c	5.35	14	14	14	14	50	17½	14
Nat. Grocers, pref.	8	8.00	100	99½	99½	100	7	100	98
Ogilvie Fl., c. (n.p.)	5	1.28	390	385	385	390	91	425	385
Do. pref.	7	5.18	...	...	...	...	...	143	133¼
Pure Gold Mfg. (n.p.)	$1.50	5.88	25½	25½	25½	25¼	30	28	22
Shred. W., c. (n.p.)	$3	4.42	68	67½	67½	67½	1132	78⅞	65½
Stanfords, c. (n.p.)	$1	4.15	...	...	...	...	...	27¼	23
Do. pref.	7	7.29	96½	95½	95½	95½	67	96½	94
St. Law. Flour, c.	.	...	38	38	38	35	15	52¼	35
Do. pref.	7	7.36	...	...	...	...	...	95	95
Viau Bisc., c. (n.p.)	.	...	27	22½	25	24	1555	33	15
Do. pref.	7	8.14	...	...	...	...	...	88½	84
W. Can. Fl., c. (n.p.)	$1.40	3.50	41	40	40	41	430	50	31½
Do. pref.	6½	6.07	107	107	107	106	36	107	104
W. Groc., c. (n.p.)	$1	4.76	...	...	...	...	...	22	19
Do. pref.	7	8.23	85	85	85	85	25	85	75
Weston, com.	.	...	64½	64	64½	65	8	65	48
Do. pref.	.	...	101	100½	100¾	100¼	22	101	100
Utilities—									
Bell Telephone	8	4.84	165½	164	164¾	165½	471	167	154
Calgary Power	5	4.71	...	...	...	...	...	108	100
Consumers Gas	10	4.97	202	200	201	202	29	202	196
East Koot. Pr. (n.p.)	.	...	26	26	26	25	58	26	25
Do. pref.	7	7.14	98	98	98	100¼	20	100½	98
Int. Util. (A) (n.p.)	$3.50	7.60	47	44½	46½	46½	913	51¼	44¼
Do. (B) (no par)	.	...	9	8½	8½	8½	1230	10⅝	6½
Jamaica Pub. Ser., pf.	7	6.14	114	112	113	112	36	115	105
Laurentide Power	5	3.59	...	...	...	...	...	165	130
Mackay, com.	7	5.73	122	119	122	120	235	133	109½
Do. pref.	4	5.17	77½	75	77½	75	253	83	66
Mexican Light, c.	.	...	...	...	...	...	...	112	61½
Do. pref.	3½	...	...	...	...	...	...	80	77
Mont. L H & P (n.p.)	$2	2.12	94	92	94	93	6592	94½	89
Mont. Teleg. (p. $40)	8	5.92	55	54	54	55¼	50	55⅜	53¼
Nor. Mex. Pr., c.	4	3.81	105	103	104	104	550	110	90
Do. pref.	7	6.93	...	...	...	...	...	105	97
Ot. & Hull P., c. (n.p.)	.	...	...	...	...	...	...	70	35
Do. pref.	7	6.48	...	...	...	...	...	108	99
Ott. L. H. & Pr., c.	6	4.66	...	...	...	...	...	134	128½
Do. pref.	6½	6.19	105	105	105	105	20	109	104
Power Corp., c. (n.p.)	.	...	80	77½	78	79½	2455	85½	70½
Do. pref.	6	5.91	101½	101½	101½	101½	10	103½	99
Quebec Power, c.	$2	2.23	89½	87½	87¾	89	1769	92	85
Shawinigan (n.p.)	$2	2.32	86	84½	85	85½	5409	99	84½
S. Can. Pr., c. (n.p.)	4	2.87	140	138	140	138	53	161	114
Do. pref.	6	5.60	107	105	107	106	7	107⅞	100
Shawinigan Rts.	.	...	8¼	7¾	7¾	8	12933	8½	7½
West Koot. Pr., pref.	7	6.57	...	...	...	...	...	106½	106½
Transportation—									
Can. Pacific Rly.	10	4.76	210	209½	210	211½	15	217	200
Can. Steam., c. (n.p.)	.	...	37	35⅞	35⅞	36	601	38½	31
Do. pref.	6	6.48	93	92	93	92	956	93	89
Do. voting	.	...	36	36	36	36	25	36	31
Tractions—									
Barcelona (par $50)	1	...	78	76	76⅞	78	1025	78	60
Brazilian, c.	7	3.04	232	217	229	217	37993	232	195
Do. Rts.	.	...	25¼	22	24	22	28359	25¼	18
Do. (new)	.	...	59	55½	58½	55½	102823	59	50½
Do. pref.	6	3.24	185	185	185	162	4	185	160
Detroit Un. Rly.	.	...	...	...	...	...	...	1	1
Duluth-Superior	$1	6.66	15	14	15	15	46	22	14
Mexican Trams.	.	...	...	...	...	...	...	x21	19¼
Montreal Trams.	10	5.02	199	199	199	195	15	200	190
Ottawa Traction	.	...	66	60	65½	68	526	72	60
Porto Rico Rlys., c.	$3	...	...	...	...	...	...	x70⅝	59
Do. pref.	7	7.00	99	99	99	100	1	101	98½
Twin City, c.	4	8.88	45	42	45	43	842	55	42
Do. pref.	7	6.63	...	...	...	...	...	106	102¾
Winnipeg Elec., c.	2	1.61	124	120	120	122	3498	127	98
Do. pref.	7	6.42	109⅝	107	107	107	40	115	105½
Textiles—									
Can. Conn. Cot., pref.	4	4.96	83	80	83	83	160	88	66
Can. Converters	7	5.60	125	125	125	123	190	127	101
Can. Cotton, com.	8	5.97	134	134	134	135	65	152	130
Do. pref.	6	6.00	100	100	100	100	5	104½	99½
Can. Woollens, com.	.	...	...	...	...	...	...	25	10
Do. pref.	.	...	...	...	...	...	...	85	78
Cosmos Imp., c. (n.p.)	.	...	20	19⅞	20	19	355	27½	17
Do. pref.	7	7.07	99	98½	99	98½	103	101	98½
Dom. Tex., c. (n.p.)	$5	4.08	123	122	123	123¾	360	134½	122
Do. pref.	7	5.42	...	...	...	...	...	131	129
Monarch Knit, c.	.	...	...	...	...	...	...	x39½	7½
Do. pref.	.	...	...	...	...	...	...	70	45¾
Montreal Cottons, c.	6	5.21	115	115	115	115	48	116	115
Do. pref.	7	5.83	121	118	118	124	36	125	118
Penmans, c. (no par)	4	3.96	101	101	101	101	250	106	97½
Do. pref.	6	5.71	105¼	105	105¼	104	30	106¼	100
Wabasso Cot. (n.p.)	6	5.45	110	110	110	109	5	133	109
Zimmerknit (n.p.)	.	...	28¾	24½	27¾	28½	956	30	20
Do. pref.	7	7.48	93½	93	93	93	141	105	91
General Industrials—									
Am. Sales, c. (p. $20)	4	5.42	76	72½	76	72½	169	80	71
Do. pref.	7	6.48	109	108	108	108	49	112	106
Asbestos Co., c. (n.p.)	.	...	33⅞	30	32¼	31	3470	37	29
Do. pref.	7	7.56	93	91	93	92½	832	97⅞	90½
Brant Cd., pf. (p. $25)	8	10.00	...	...	...	...	...	21	15
Building Prod., com.	$1.20	2.72	44¾	42½	44	42½	2435	47	33¾
Do. pref.	7	6.73	104	104	104	103¼	25	106	102½
Burt, F. N., c. (p. $25)	$3	4.41	68	68	68	68	50	76	63
Canada Cement, c.	.	...	32	31	31¾	31½	2654	35	31
Do. pref.	6½	6.51	100	99¼	99¾	99½	1136	101¼	97½
Can. Bronze, c. (n.p.)	.	...	93	90	90½	91	1696	93⅞	67
Do. pref.	7	6.30	111	111	111	111	66	111	109½
Conduits, c. (no par)	.	...	...	...	...	...	...	38	35
Do. pref.	7	6.86	...	...	...	...	...	102	101
C. Smelt. (p. $25)	10+40	4.52	281¼	272	276	270	3183	289½	251
Crow's Nest Coal	6	10.34	58	58	58	60½	8	62	55
Dom. Glass, c.	7	5.28	132½	131	131	132½	95	135	125
Do. pref.	7	5.83	...	...	...	...	...	120⅝	119
Dom. Rubber, pref.	7	...	...	...	...	...	...	x75	75
E. Theat., c. (p. $25)	$2	7.14	28	28	28	25	65	29	25
Do. pref.	7	7.33	...	...	...	...	...	100	95
Famous Players, c.	.	...	97½	94¾	97½	95	840	100	40
Do. pref.	8	7.61	105	104½	105	105	141	106	102
Gilman, com.	6	5.31	113	113	113	113	3	120	109
Do. pref.	7	6.19	125	125	125	113	7	125	113
Goodyear Tire, com.	$5	3.47	146	135	144	135	470	168	135
Do. pref.	7	6.48	108½	107	108	107	148	108½	104
Gypsum & Alabas., c.	.	...	63	58	63	51	2914	63	51
Do. Rights	.	...	8.00	7.50	8.00	6.00	1235	8.00	5.50
Ham. Un. Theatres, c.	.	...	11½	11½	11½	10	25	12½	7
Do. pref.	7	8.43	...	...	...	...	...	83	82
Holt, Renfrew, c.	.	...	...	...	...	...	...	115	80
Do. pref.	7	7.00	...	...	...	...	...	100	92
Int. Nic., c. (par $25)	$2	2.17	98½	91½	92	91	74565	100	73¾
King Edward Hotel	$6	10.25	...	...	...	...	...	62	50
Lyall Construction	.	...	83	70	82¾	66	6050	83	47
Loew's, com.	.	...	...	...	...	...	...	40	40
Do. pref.	7	7.00	...	...	...	...	...	101¾	100
National Brick, com.	.	...	...	...	...	...	...	9	4
Do. pref.	6	8.33	...	...	...	...	...	75	60
Pacific Burt, com.	6	5.00	...	...	...	...	...	137	117
Do. pref.	7	5.82	...	...	...	...	...	136	120
Photo Engrav. (n.p.)	$2	5.55	36	34	36	34½	555	41¼	33
Port Hope San., com.	4+2	2.72	...	...	...	...	...	220	190
Do. pref.	7	5.73	...	...	...	...	...	122	120
Rogers, Wm., com.	4	5.97	...	...	...	...	...	70	65
Do. pref.	7	6.79	103	103	103	104	15	104	100
Sher-Williams, com.	6	3.42	179	175	175	181	100	181	170
Do. pref.	7	5.60	125	125	125	125	6	129	120
Standard Chem., com.	$1	...	...	...	...	...	...	27	25
Sterling Coal	.	...	15	15	15	19	25	19	15
Tooke Bros., com.	.	...	...	...	...	...	...	20	18
Do. pref.	7	10.00	...	...	...	...	...	72	67
Tuckett Tobacco, c.	4	4.00	...	...	...	...	...	101½	98
Do. pref.	7	5.98	117	117	117	116	10	118	114
Woods Mfg., com.	.	...	...	...	...	...	...	x46	39
Do. pref.	7	8.86	...	...	...	...	...	80	77
Beverage—									
Brading Brew. (n.p.)	$2	7.54	27½	26½	27	27	230	32	26½
Brew. & Distil. (n.p.)	40c	2.50	...	...	...	...	...	18	15¼
Can. Brew. (no par)	$2	5.79	35	33½	34	34	1280	40	29
C. Ind. Alc. (no par)	$1.52	3.53	43½	42¼	42½	43¼	7146	46¾	31½
Do. "B"	.	...	41½	39¾	40	40½	980	41½	36½
Canada Dry	.	...	64½	63¾	64¼	...	665	64½	63¾
Can. Malting (no par)	$1.50	5.40	37¼	36	36½	37	1915	40¾	32¼
Carling Brew. (n.p.)	$2	5.67	35¼	34	35	35	2030	44	30
Com. Alco. (no par)	$1	2.63	38½	38½	38½	38½	250	40	25
Cosgrave B. (p. $10)	6	6.00	10¼	8¾	10	9	4495	10¼	8
Chas. Gurd, c. (n.p.)	$2	1.94	103	96	101	100	2457	114	93
Do. pref.	7	6.39	109½	109	109½	108⅞	50	110	106
Do. Rights	.	...	10¼	9	10	...	3520	10¼	9
Hiram Walker (n.p.)	$2	3.20	63	61½	62	62½	7398	69	54
Lake Ont. Brew. (n.p.)	$2	10.00	20	19	20	20	197	30	19
Federal Distil.	.	...	4½	4	4	4¼	555	5½	4
Nat. Brew., c. (n.p.)	4	3.36	120	118½	118½	119	1825	123½	112½
Do. pref.	7	5.60	125	125	125	125	5	125	122
Nat. Distilleries	.	...	18½	18	18½	19	180	20¾	15
Pelissiers	.	...	18	17⅞	17¾	18	298	18½	13
Do. pref.	.	...	101	101	101	...	45	101	101
Seagram (no par)	.	...	21	20½	21	20½	50	32¼	19
Do. Rts.	.	...	4.50	4.00	4.50	4.50	4171	4.75	3.50
Do. Receipts	.	...	20½	18⅛	20	18¼	1731	21	18
Toronto Brew. (n.p.)	.	...	10	10	10	10	560	10½	9½
Distillers Corp., Seag-	.	...	20½	19	19¾	...	1535	20½	19
Do. Rights	.	...	8½	4	4¼	...	1776	8½	4
Oil—									
Ajax	.	...	55	50	50	51	16100	80	43
Beacon Oil	.	...	14	14	14	13⅝	5	17½	13¼
Brit. Am. Oil (n.p.)	$1	2.62	38	37¼	37¾	37½	6701	40½	31¾
Can. Oil, c. (no par)	$1	1.85	56	54	54	54½	295	68½	44
Do. pref.	8	6.06	...	...	...	...	...	170	128
Continental Oil	$1	...	...	...	...	...	...	22	17
Foothills Oil	.	...	2.70	2.50	2.50	2.50	850	2.90	1.50
Frontenac Oil	.	...	...	...	...	...	...	34	27¾
Imperial Oil (n.p.)	$1.50	2.41	62¼	61¼	61½	62	4436	65¼	56
Int. Pete. (no par)	75c	1.92	39¾	38½	38¾	39¼	7625	44	34½
McColl-Fron. (n.p.)	.	...	35	33½	34	33½	7435	36	29⅛
Do. pref.	6	...	90	88	89	88¼	125	90	85
North Star, c. (p. $5)	.	...	...	...	...	...	...	3.10	2.25
Do. pref. (par $5)	7	...	...	...	...	...	...	6.50	5.00
Petrol Oil	.	...	16	16	16	16	500	21⅞	15
Supertest Pet., c.	50+50c	1.16	86	86	86	88	50	96	70
Do. pref.	7	7.07	...	...	...	...	...	99	97
Venezuel. Pet. (p. $5)	20c	...	...	...	...	...	...	x7½	6½
Volcanic Oil	$1.40+5c	3.53	41	37¾	40	36½	470	41	29
Vacuum Gas	.	...	7	6	7	7	6000	12½	6
Trojan	.	...	...	...	...	...	...	2.35	2.00
Trust and Loan—									
Canada Life	20	...	...	...	...	...	...	1000	990
Can. Permanent	12	4.89	245	243	245	245	12	250	230½
Col. Invest. (p. $10)	.	...	...	...	...	...	...	5	4
Econ. Invest. (p. $50)	4	3.50	57½	56	57	56	474	59¾	56
Huron & Erie	8	4.76	168	168	168	167	27	168	152
Landed Banking	10	5.00	...	...	...	...	...	205	200
Mont. Loan (p. $25)	12+1	6.76	...	...	...	...	...	48	48
National Trust	12+1	3.77	345	345	345	340	15	345	305
Ont. Loan (par $50)	12	4.68	...	...	...	...	...	128	128
Real Estate Loan	7	6.08	...	...	...	...	...	115	110
Toronto Gen. Trusts	12	4.00	300	300	300	300	2	300	275
Toronto Mge. (p. $50)	12	4.91	...	...	...	...	...	122	114
Union Trust	7+1	5.51	...	...	...	...	...	150	135
Toronto Gen., Rights	.	...	20	19	20	19½	339	22	19

CURB AND UNLISTED MARKETS

Stock	Div. Rate	Yield Mar. 31	High for wk.	Low for wk.	Close Apr. 2	Close Mar. 27	Sales for wk.	Range, 1928 High	Range, 1928 Low
Asch, com. (no par)	.	...	...	...	...	...	...	30	24½
Do. pref.	.	...	...	...	...	...	...	93	90
Attendu Eng. (p. $1)	.	...	15	14	15	14	510	21	12
Belding, com.	6	6.85	...	...	...	...	...	95	80
Do. pref.	7	6.93	...	...	...	...	...	105	94
Can. Celanese (n.p.)	.	...	65	64	65	67	185	78	57⅞
Do. pref.	.	...	95	93	94	93	180	103½	90
Can. Dredge (n.p.)	.	...	39½	37	38½	39⅞	1465	40	31
Do. pref.	.	...	123	117	122	121	491	123	108
Can. Light & Power	.	...	40	40	40	40	35	49	40
Can. Marconi	.	...	8¾	7	8	7	3137	8¾	6½
Can. Power	.	...	39½	39	39½	...	460	39½	39
C. Nor. Pr., c. (n.p.)	.	...	81½	76	76	80	471	90	65
Do. pref.	7	6.73	104	104	104	105	60	105	100
Cockshutt, com.	.	...	...	...	...	...	...	22⅞	21⅞
Do. pref.	.	...	120	110¾	117	115¼	1525	143½	105¾
Cooksville Sh. Brick, c.	.	...	...	...	...	...	...	x14	10¾
Do. pref.	4	...	...	...	...	...	...	x55	50½
Dom. Engineering	$2.60	4.00	65	63½	64½	64½	1712	65¾	52
Cons. Food Prod.	.	...	12½	12	12	13	70	14½	12
Dom. Fdy. & Steel, c.	.	...	...	...	...	...	...	5	5
Do. pref.	.	...	...	...	...	...	...	42	32
Dom. Power, com.	.	...	60	60	60	59	145	66	54
Do. pref.	7	6.66	...	...	...	...	...	105	105
Dryden Paper (n.p.)	.	...	45¼	41⅛	44¾	41	5063	46¼	33
E. Dairies, c. (n.p.)	.	...	57	54	56	55¼	1022	57	50
Do. pref.	7	6.96	...	...	...	...	...	100½	99
Eng. Elec., c. (n.p.)	.	...	21	20	20	21	115	22	11
Do. pref.	.	...	102	101½	102	101½	295	112	75
Farm. Dairy, c. (new)	$1	4.87	21	20½	20½	20½	425	27	17
Do. pref.	7	6.54	...	...	...	...	...	110	105
For. Pr. Secs. (n.p.)	.	...	49	47½	47½	48½	1914	49⅞	38½
Gt. West Saddlery, c.	.	...	29½	27¾	28¼	29	2371	29½	23
Do. pref.	.	...	99¾	99	99¼	99¼	430	99¾	98
Hydro Electric	.	...	62½	56¼	61	58½	626	65	50
Can. Nor. Pr Rights	.	...	5.00	5.00	5.00	...	245	5.00	5.00
Illinois Power, pref.	7	6.76	...	...	...	...	...	104¼	99¼
Imp. Tob., c. (par $5)	6+2	4.40	9⅛	8⅞	9	9	6675	10¾	8⅛
Inter. Power, com.	.	...	41	38½	41	40	240	43¼	37
Do. pref.	7	7.14	99	98	98	99	132	100	97
Kemsley Millburn	.	...	16½	16	16	16	135	17⅞	15¾
Loew's London, com.	3	...	...	...	...	...	...	5¾	5¾
Man. Power (no par)	$2	1.66	120	119	120	120	193	123½	85
Mitchell, J. S.	.	...	51½	50½	51	51	306	55	38
Do. pref.	7	6.86	102	102	102	102½	10	102½	99½
Mount Royal, com.	.	...	...	...	...	...	...	x6	3
Do. pref.	6	...	...	...	...	...	...	52	50
Municipal Ser. (n.p.)	.	...	9	8½	8½	9	110	15	8
North. Bak. (no par)	.	...	45	43½	44	44½	4295	54	40
N.S. Car, c. (no par)	.	...	43¾	42¾	42¾	43	1137	49	39
Ott. Riv. Pr. (no par)	.	...	...	...	...	...	...	38	25
Paton Mfg., c. (n.p.)	.	...	68	68	68	68	5	68	55
Do. pref.	.	...	...	...	...	...	...	103	102
Perfection Glass	.	...	3¾	3	3	3¼	1250	8¾	3
E. L. Ruddy, pref.	7	7.00	100	98	100	98	65	101	97½
Robinson Cone	.	...	31	30	30	31	723	31	30
Service Stn. Equip.	$1.60	4.00	41	40	41	40	1410	48	35½
Simon & Sons, com.	.	...	41⅛	40	40	...	3010	45	40
Do. pref.	.	...	101⅛	100¾	100¾	...	850	101⅛	100¾
St. Maur. Power	4	2.18	...	...	...	...	...	194	170
Simpson, Robt., pref.	6	5.79	...	...	...	...	...	105	102½
St. Law. Pa., c. (n.p.)	.	...	108	104	107¼	106	1635	110	100
Do. pref.	8	6.50	123⅛	123⅛	123⅛	125⅛	15	125¼	116
Standard Clay	.	...	...	...	...	...	...	34½	33
Tamblyn, c. (n.p.)	.	...	34½	32¾	33	33⅝	1769	34½	21
Do. pref.	7	7.21	97	96	96	96	455	97	90
United Secs., com.	.	...	...	...	...	...	...	64½	50
Do. pref.	6	5.71	105	104	105	104	40	105	100
Wolthausen (no par)	.	...	...	...	...	...	...	x25	20

†Arrears.
xQuotations for 1927. No sales recorded in 1928 to date.

Flood Barnes Active Bond Prices

Bond	Price	Rate	Years to Maturity	Next Int. Date	Yield %
Abitibi Pwr. & Paper Gen. 6's, due '40	106	6	12	July 2	5.30
Abitibi Pwr. & Paper, 6% notes, due '31	102	6	3	Sept. 15	5.25
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7s, due '47	101½	7	19	July 15	6.87
Argentine Govt. 6's, Series "B", due '58	100⅜	6	30	June 1	5.94
Asbestos Corp., 1st Ref., S.F. 6's, due '41	103½	6	13	July 1	5.59
Asbestos Corp. Gen. Mtge. S.F. 6's, due '56	100	6	28	July 1	6.00
Bell Tel. of Can. 1st 5's, Series "B", due '57	105¾	5	29	June 1	4.64
Brompton Pulp & Paper, 1st & ref. S.F. 6's, due '46	104	6	18	Mar. 1	5.65
Brazil, United States, Ext. S.F. 6½'s, due '57	98¼	6½	29	April 1	6.62
Canada Cement, 1st Mtge. S.F. 5½'s, due '47	103½	5½	19	May 1	5.28
Can. Nor. Power Coll. Trust 6½'s, due '41	103¾	6½	13	May 1	6.10
Can. Light & Pwr., 1st 5's, due '49	96¼	5	21	July 1	5.30
Canada Paper, 1st S.F. 6's, due 1945	103¾	6	17	June 4	5.65
Can. S. S. Lines, 6's 1st & gen., Series A, '41	103½	6	13	April 15	5.62
Can. S. S. Lines Consol. 5's, due '43	103	5	15	Aug. 15	5.00
C. P. Rly Coll. Trust 5's, due '34	102	5	6	Apr. 15	4.60
C. P. Rly. Secured 4½% notes, due '44	100	4½	16	June 15	4.50
Can. Goodrich Income 7's, due '43	60	7	15		
Chile Republic Ext. S.F. 6's, due '60	95⅜	6	32	April 1	6.35
Chile Republic Ext. S.F. 6's, due '61	95⅜	6	33	Aug. 1	6.36
Dom. Iron & Steel 1st 5's, due '29	98½	5	1	July 1	
Dom. Iron & Steel Consol. S. F. 5's, due '39 (£)	72	5	11	Sept. 1	
Donnacona Paper Co. 1st S.F. 5½'s, due '48	100	5½	20	Aug. 1	5.50
Duke Price Power S.F. 6's, Series "A", due '6?	106¾	6	32	May 1	5.55
Fraser Companies Debentures 6½'s, due '42	108½	6½	12	Apr. 1	5.60
French Line Ext. S.F. 6½'s, due 51	102	6½	23	Aug. 15	6.33
French National Mail S.S. Ext. S.F. 6's, due '52	98¾	6	24	May 1	6.10
Gen. Steel Wares, Ltd., 1st mtge. S.F. 6's, due '52	103	6	24	May 1	5.77
Gatineau Power, 1st 5's, due '56	101	5	28	June 1	4.95
Gatineau Power S.F. Debs. 6's, due '41	103¾	6	13	June 15	5.59
Hydro-Elec. B'd & Sh. Corp. Coll. Trust 5's, due '57	99	5	29	May 1	5.07
International Paper Ref. SF 6's, Series A, due '55	105	6	27	Sept. 1	5.63
Manitoba Power 1st S.F. 5½'s, due '51	104½	5½	23	July 1	5.15
Mtl. Coke & Mfg. 1st 5½'s, Series A, due '47	103	5½	19	June 1	5.25
Mtl. L.H.&P. 1st Ref. & Coll. Trust, 5's, Series A, due '51	103½	5	23	Apr. 1	4.75
Mtl. Tram. 1st Coll. Trust 5s, Series A, due '41	102½	5	13	July 1	4.74
Nor. Ont. Lt. & Pwr. 1st. S.F. 6's, due '46	103	6	18	July 1	5.55
Nova Scotia Coal & Steel 1st S.F. 5's, due '59	76	5	31	July 1.	
Northwestern Utilities, 1st S.F. 7's, due '38	104	7	10	June 1	6.45
Port Alfred Pulp & Paper 1st S.F. 5½'s, due '57	100	5½	29	May 1	5.50
Price Bros. 1st S.F. 6's, Series A, due '43	106¾	6	15	Aug. 1	5.35
St. Maurice Power 1st S.F. 6½'s, due '53	107½	6½	25	Aug. 1	Called
St. Law. Paper 1st S.F. 6's, Series A, due '46	104	6	18	Sept. 1	5.65
St. Law. Paper S.F. 6½'s, due '36	102½	6½	8	July 2	6.10
Southern Can. Pwr. 1st 5's, Series A, due '55	102½	5	27	Apr. 1	4.85
United Securities Coll. Trust S. F. 5½'s, Series A, due '52	103¼	5½	24	May 1	5.23
Wayagamac Pulp & Paper 1st S.F. 6's, due '51	104½	6	23	July 1	5.85
Winnipeg, Electric Ref. 6's, due '54	105½	6	26	Apr. 2	5.60

Unlisted Stocks

These prices are mostly as at April 2, and while obtained from reliable sources, cannot be guaranteed.

Industrial Stocks

	Bid	Asked
A. W. Chase, com.	$ 2.00	$ 5.00
A. W. Chase, pref.	50.00	60.00
Border Cities, pfd. bonus, c.	....	39.00
Brandram Henderson, com.	22.00	24.00
Brandram Henderson, pref.	84.00	90.00
Brantford Roofing	97.00	....
Canada Machinery, com.	6.00	8.50
Canada Machinery, pref.	28.00	35.00
Can. Paperboard, pref.	....	94.00
Canadian Westinghouse	232.00	245.00
Caulfields Dairy, com.	....	35.00
Copeland Flour Mills, pref.	20.00	24.00
Dom. Alloy pf. bonus com.	1.00	3.50
Dom. Foundries & Steel c.	5.00	8.00
Dom. Foundries & Steel, pf.	45.00	....
Dom. Linens, pref.	16.00	....
Dom. Manufacturers, com.	7.00	....
Dom. Manufacturers, pref.	70.00	....
Dom. Power, com.	60.00	62.00
Dom. Power, pref.	104.00	106.00
Dom. Sewer Pipe, com.	65.00	....
Dom. Sugar, com.	24.00	26.00
Dom. Sugar, pref.	94.50	....
Dunlop Tire, pref.	102.00	....
Durant of Canada	3.25	4.25
Gillett, E. W.	77.50	....
Goodyear Cotton, 7% pref.	101.00	103.50
Gosse Packing, com.	....	37.00
Gosse Packing, pref.	....	80.00
Greening Wire, pref.	97.00	99.50
Guardian Realty, pref.	60.00	65.00
Huethers Brewing, pref.	....	4.00
King Edward Hotel "A"	91.00	94.00
King Edward Hotel "B"	83.00	86.00
Kingston Ship-Building, pf.	18.00	....
Loew's Buffalo, pref.	27.00	33.00
Loew's London, com.	4.00	5.00
Loew's London, pref.	7.00	8.00
Loew's Mansfield, pref.	84.00	....
Milton Brick Co.	17.50	....
Palace Thea. (Mont.) pfd.	90.00	....
Simpson, Robt., pref.	103.50	....
Traymore, pref.	19.50	22.00

Insurance

	Bid	Asked
British America	50	..
Canadian Fire, full pd.	120	135
Canada Life	985	1025
Canada National	20	..
Casualty of Canada, full pd.	190	200
Capital Life, 20% pd.	26	..
Commonwealth Life, 10% pd.	32	37
Confederation life, 10% pd.	110	..
Continental Life, 10% pd.	75	..
Crown Life, full paid	335	..
Dom. of Can. Guar. & Ac.	350	..
Domin.? Fire	125	..
Dominion Life, 50% pd.	450	..
Excelsior Life, 30% pd.	115	..
Federal Fire, 25% paid	42	..
Fidelity of Canada, full paid	135	145
Great West, full paid	525	550
Imperial Life, 90% paid	435	..
Manufacturers Life, 55% pd.	400	450
Monarch Life, 10% paid	47	51
Montreal Life, 20% paid	75	80
National Life, 25% paid	75	..
Ontario Equitable, 10% paid	37	40
Security Life, 50% paid	20	..
Sovereign Life, 25% paid	55	60
Sun Life, 75% paid	2000	..
Toronto Casualty	..	26
Western Assurance	76	..

Mortgage, Loan, Etc.

	Bid	Asked
British Mortgage & Trust	$208.00	$ ....
Capital Trust	71.00	....
Chartered Trust	98.00	103.00
Commercial Finance, com.	26.50	....
Commercial Finance, pfd.	78.00	84.00
Crown Trust	125.00	....
Debentures & Sec., com.	74.00	....
Debentures & Sec., pref.	74.00	....
Lambton Loan & Savings	79.50	....
London Loan & Savings	46.00	50.00
London & West Trusts	150.00	....
Mfg. Fin., pfd. bonus c.	6.00	7.00
Midland Loan & Savings	16.00	....
Mortgage Discount, pref.	6.75	7.75
Mortgage Discount, com.	.40	.80
Mutual Finance, com.	7.75	....
Mutual Finance, pref.	7.75	....
Peoples Loan & Savings	83.00	....
Saskatchewan Mortgage	40.00	....
Sterling Trust Co.	98.00	....
Toronto Finance, pref.	....	3.50
Waterloo Trust & Savings	115.00	....

Club Shares

	Bid	Asked
Bayview Golf	$ 25.00	$ 35.00
Lakeview Golf	45.00	70.00
Lambton Golf	425.00	460.00
Mississauga Golf	20.00	30.00
Rosedale Golf	160.00	....
Summit Golf	20.00	40.00
Thistledown Golf	....	60.00
Thornhill Golf	65.00	90.00
Toronto Winter Club	....	60.00
Weston Golf	80.00	100.00
York Downs Golf	215.00	250.00

Recent London Quotations

	Sales
Calgary Power	109
Hudson's Bay	95s.
Hudson's Bay, 5% pref.	100s.
Can. West Lumber	7s. 7½d.
Standard Chemical, 7%	22½
Dominion Tar	46s.
Mond Nickel	130s.
Lake Superior	9

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, ufd., new 6%		105½
Pacific Coyle, com.		10½b.
Gosse Packing, pref.		80
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	104	..
Home Inv. and S. Assn.	76	78
N. Mtge., fully paid	80	..
N. Mtge. 50% paid	25	25
Northern Trusts Co.	51	52
Standard Trusts Co.	33	..
No. Star Oil, com.	3.30	..
No. Star Oil, pref.	5.45	5.50

Unlisted Bonds

	Bid	Asked
Abitibi Fibre 6s, 1947	100¾	101½
Abitibi P. & P., 6s, 1940	105¼	106
Algoma Steel, 5s, 1962	57	60
Alberta Pac. Grain, 6s, 1946	101¾	102⅜
Bell Telephone, 5s, 1955	105	105½
Belgo Can. Paper, 6s, 1943	102¾	105
Brandram Henderson, 6s, 1939	90	93
B. C. Pulp and Paper, 6s, 1950	90½	92¼
Burns, P. & Co., 6½s, 1943	103¼	..
Calgary Brewery, 5s, 1942	97½	99
Calgary Power, 5s, 1940	94⅝	95¼
Canada Biscuit, 6½s, 1946	...	100¾
Canada Lt. & Pr., 5s, 1949	93⅞	94⅞
Can. Nor. Power, 6s, 1941	103½	104½
Can. Paperboard, 7s, 1937	98½	99¼
Can. Steamships, 5s, 1943	102¼	103
Can. Steamships, 6s, 1941	102½	102¾
Davies, Wm., 6s, 1942	96¼	98
Dominion Iron, 5s, 1939	68	72
Drummond Invest., 6½s, 1938	98	100
Duke Price, 6s, 1966	105¾	106⅝
East Kootenay Pr., 7s, 1942	104½	105½
Elec. Development, 5s, 1933	101¼	102¼
Famous Players, 6½s, 1948	104¾	105½
Fraser Cos., 6s, 1950	103¾	105½
Gatineau Power, 5s, 1956	100¼	100¾
Gatineau Power, 6s, 1941	102¼	103
Howard Smith P. & P. 6s, 1941	104½	105½
King Edward Hotel, 7s, 1944	97	99
Lake Superior P. & P. 6s, 1941	106¼	108
Laurentian Pr., 6s, 1936	109¾	..
Laurentide Pr, 5½s, 1946	101	102½
Manitoba Pr., 5½s, 1951	103¼	104¾
Mont. L. H. & Pr., 5s, 1951	102½	103½
Mont. Pub. Service, 5s, 1942	100½	102
Nor. Ont. L. & P. 6s, 1946	104¼	106
Nor West Utilities, 7s, 1938	102	..
Nova Scotia Steel, 5s, 1959	72	75
Nova Scotia 6% Debs.	43	47
Nova Scotia Tram., 5s, 1946	104	105
Nova Scotia Tram., 7s, 1952	108	110
Ont. Pulp & Paper, 6s, 1948	108¾	110
Ottawa Hull Pr. 6s, 1948	104	105
Ottawa L. H. & P. 6s, 1953	105	106
Ottawa Mont Pr., 6½s, 1949	104¾	105¼
Ottawa Trac. 5½s, 1955	101½	103
Ottawa River Pr. 6½s, 1953	104¼	105¼
Por Alfred P. & P. 5½s, 1957	99	100
Price Bros., 6s, 1943	105½	106½
Prov. Lt. Pr. 5s, 1946	101¾	103
Rio Tramways, 5s, 1935	98⅛	98⅝
Sao Paulo Tram. 5s, 1929	99¼	99¾
St. Lawrence Paper, 6s, 1946	103¼	104½
St. Maurice Valley, 5½s, 1957	99	100
St. Maurice Pr., 6½s, 1953	106½	108
Shawinigan W. & P. 4½s, 1967	97⅞	98¼
Simpson's, Ltd., 6½s, 1945	104¼	104½
Southern Can. Pr., 5s, 1955	101¼	102
Spanish River P. & P., 8s, 1941	105¾	106½
West Kootenay Pr., 6s, 1943	104¼	105

NEW YORK CURB

	Close Mar. 21	Close Mar. 28	Close Apr. 3
Can. Marconi	6 5-8	7 8-7	7 3-8
Dom. Stores	118 1-2	116	120
Fanny Farmer	39 1-4	39	36
Ford Canada	600	580	588
Imp. Oil Can.	59	61-5-8	61 1-4
Inter. Petrol.	37 1-4	38 3-4	38 1-8
Int. Util. "A"	...	47 1-2	44 1-8
Do., "B"	7 3-4	8 7-8	8 3-4
Nipissing	4 7-8	4 3-4	4 5-8
Noranda	18 3-4	18	17 1-4
Premier Gold	2 3-4	2 3-4	2 5-8

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last year High (Premium)	Last year Low
Mar. 29	3-32	7-64	7-64	9-64
Mar. 30	7-64	7-64	1-16	7-64
Mar. 31	3-32	3-32	1-64	5-64
April 2	5-64	3-32	1-32	3-64
April 3	5-64	3-32	3-64	3-64

STERLING, FRANCS and LIRE

	Sterling Close	Francs Close	Lire Close
Mar. 29	4.87 13-16	3.93 1-2	5.28 1-8
Mar. 30	4.87 1-4	3.93 1-4	5.27 3-4
Mar. 31	4.87 13-16	3.93 7-16	5.28 1-8
April 2	4.87 13-16	3.93 1-2	5.28 1-8
April 3	4.87 7-8	3.93 1-2	5.28 3-16

FOREIGN EXCHANGE

Par		Mar. 28	Apr. 3
13.90	Italian	5.28	5.28
23.82	German	23.89	23.91
19.30	Belgium	13.94	13.95
84.85	Japan	47.85	47.90

Dividends Declared

	Rate	Date	Record
Dom. Engineering	65c.	Apr. 14	Mar. 31
Quebec Power	50c.	Apr. 16	Mar. 31
Steel of Can., c.	1¾%	May 1	Apr. 7
Bell Telephone	2%	Apr. 14	Mar. 23
Belgo-Can. Pap., com.	1½%	Apr. 10	Mar. 31
Do., pfd.	1¾%	May 1	Apr. 7
Dom. Textile, c., pref.	1¾%	Apr. 16	Mar. 31
So. Can. Power, pfd.	1½%	Apr. 16	Mar. 24
East Twp. Tele., c.	1½%	Apr. 15	
Do., pfd.	3%	Apr. 15	
H. Smith Paper, pfd.	2%	Apr. 10	Mar. 31
Pressed Metals, c.	75c.	Apr. 16	Mar. 26
Dom. Power, pfd.	1¾%	Apr. 14	Mar. 24
Shawinigan	50c.	Apr. 10	Mar. 26
Inter. Paper, pfd.	1¾%	Apr. 16	Apr. 2
Do., pfd.	1½%	Apr 16	Apr. 2
Can. Car, pref.	1¾%	Apr. 10	Mar. 26
Brant. Cordage, pfd.	2%	Apr. 15	Mar. 20
Can. Nor. Pr., pfd.	1¾%	Apr. 16	Mar. 31
Power Corp., pfd.	1½%	Apr. 16	Mar. 31
Can. Brewing, c.	50c.	Apr. 16	Mar. 31
Dome Mines	25c.	Apr. 20	Mar. 31
Can. Indust. Alcohol	38c.	Apr. 16	Mar. 31
Maple Leaf Mill., pfd.	1¾%	Apr. 18	Apr. 3
Tuckett Tob., c.	1%	Apr. 14	Mar. 31
Do., pref.	1¾%	Apr. 14	Mar. 31
Nipissing M.	1½%	Apr. 20	Mar. 31
West. Grocers, pfd.	1¾%	Apr. 16	Mar. 31
Inter. Utilities, pfd.	1¾%	May 1	Apr. 20
Do., Class "A"	87½c.	Apr. 16	Mar. 30
Trinidad Elec.	1¼%	Apr. 10	Mar. 31
Wright-Har.	5c.	May 1	Apr. 13
Hollinger	2%	Apr. 21	Apr. 4
Pure Gold	50c.	Apr. 16	Mar. 31
McCall-Fron. pfd.	$1.50	Apr. 16	Mar. 31
Christie Brown	30c.	May 1	Apr. 16
Span. River, c.	1¾%	Apr. 20	Apr. 10
Do., pref.	1¾%	Apr. 20	Apr. 10
Canada Dry	75c.	Apr. 15	Mar. 30
Abitibi, new, c.,	$1	Apr. 20	Apr. 10
Do., pref.	1½%	Apr. 20	Apr. 10
Asbestos, pref.	1¾%	Apr. 16	Mar. 31
Brompton	50c.	Apr. 16	Mar. 31
Can. Fairbanks pfd.,	1½%	Apr. 16	Mar. 31
Can. Ind. Alcohol,	38c.	Apr. 16	Mar. 31
Imperial Bk.,	3%	May 1	Apr. 16
Russell, pref.	1¾%	May 1	Apr. 18
Standard Bk.,	3%	May 1	Apr. 14
Tooke Bros., pref.	1¾%	Apr. 16	Mar. 31

A Famous Smoking Mixture
YOU cannot find a better tobacco anywhere—
PICCADILLY
In patent hermetic tins at twenty-five cents.

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High
Week of April 3	$108.2
Week of March 28	106.4
Month of March, 1927	84.2
9 Bank Stocks	
Week of April 3	$297
Week of March 28	294
Month of March, 1927	241
10 Public Utilities	
Week of April 3	$118
Week of March 28	119
Month of March, 1927	96

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	6	2	1	[illegible]
Paper	14	2	4	[illegible]
Steel	10	13	21	[illegible]
Foodstuffs	21	14	21	[illegible]
Utilities	9	10	15	[illegible]
Tractions	6	4	4	[illegible]
Textiles	5	4	10	[illegible]
Industrials	28	19	58	[illegible]
Total	99	68	134	[illegible]

Bond Movements of the Week

Week Ending April 2

Bonds	Int. Rate	Due	Yield	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos, gen. mge.	6	1956	6.07	98	88	99½	97½	98¾	97¾	[illegible]	[illegible]
Can. Pr. & Pap. debs.	5	1956	5.07	..	..	99¼	96	..	..	[illegible]	[illegible]
Cedar Rapids	5	1953	4.66	101⅞	96⅝	105¼	105	..	105	[illegible]	[illegible]
Dom. Iron	5	1929	6.62	93¾	69	98⅛	94	..	97¼	[illegible]	[illegible]
Mont. Tram.. "A"	5	1955	4.96	100	94¼	101	100	..	101½	[illegible]	[illegible]
Do. 1st mtge.	5	1941	4.85	101	96⅜	103¼	101	..	101½	[illegible]	[illegible]
Ogilvie "A"	6	1932	5.19	105	104¼	103½	103½	102	103¼	[illegible]	[illegible]
Quebec Power	6	1953	5.70	..	..	104	104	..	..	[illegible]	[illegible]
Wayagamack	6	1951	5.69	103½	97	104⅞	103	..	104½	[illegible]	[illegible]
War Loan	5	1931	4.30	102.70	101.10	102.85	102.05	102.45	102.20	[illegible]	[illegible]
Do.	5	1937	4.20	106.75	102.95	106.70	105.35	106.20	105.90	[illegible]	[illegible]
Victory Loan	5½	1933	4.48	106.55	103.35	106.50	104.80	105.00	104.96	[illegible]	[illegible]
Do.	5½	1934	4.60	105.55	102.80	105.85	104.65	105.20	104.95	[illegible]	[illegible]
Do.	5½	1937	4.26	111.15	106.85	110.95	109.75	110.20	109.90	[illegible]	[illegible]
Do., Refund	5	1928	5.00	101.50	99.75	100.60	100.00	100.50	100.25	[illegible]	[illegible]
Do.	4½	1940	4.27	103.40	96.50	102.90	101.85	102.30	102.00	[illegible]	[illegible]
Do.	5	1943	4.47	106.40	102.30	106.10	105.05	105.95	105.70	[illegible]	[illegible]
Do.	4½	1944	4.28	103.00	96.90	103.05	102.40	102.80	102.50	[illegible]	[illegible]
Do.	4½	1946	4.28	102.70	96.70	103.15	102.55	103.05	102.80	[illegible]	[illegible]
Do., Renewal	5½	1932	4.55	104.10	101.85	105.85	103.55	104.10	103.80	[illegible]	[illegible]

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Current Events in Banking World

CANADIAN BANKS ADD CARD SYSTEM IN MANY OFFICES

Advantages Outlined by One Who Has Studied It

By P. R. ROBINSON

Considerable publicity has been given the last few weeks to a change in the savings ledger system as practised by Canadian banks.

Possibly a few words by one who has had the pleasure of doing considerable work in pioneering the card system in Canadian banks will be of interest to your readers.

The idea of using a card ledger instead of the usual loose-leaf ledger is not a new idea. It was introduced to United States banks some twenty years ago and quickly won favor, until now it is the exception to find loose-leaf ledgers in any of their important banks on savings work.

Why We Were Slower

As a rule Canadian banks lead rather than follow American banks in efficient methods. There are good reasons, however, why our Canadian banks did not take up this idea of cards as quickly as our friend across the line. The last fifty years has seen many a small American town become a rapid growing city, and the larger centres of population increased in numbers in even a greater ratio than the small town. Canada was not favored with any such rapid growth and is only now entering on what all hope to be an extended era of growth and prosperity. Therefore Canadian banks were not faced with the serious situation of having outgrown their office space or system. Also American banks, until recently, with the exception of some in the state of California, have been unit banks while our own are branch banks. Any new system introduced to an American bank was under the constant supervision of those who purchased it, and they only had to consider a local condition, while a Canadian head office in trying out a new system had to think of its hundreds of branches and had to depend on a branch staff to bear the burden of the experiment.

Relieve Congested Offices

As already intimated, the card ledger was introduced to relieve congested offices, and to speed up the service to the public, as well as provide a flexible system. It accomplishes all of these points and in some cases is credited with reducing the staff.

Shortly after the card system was introduced several makes of accounting machines brought out new types suitable for the savings work in offices where there was a great deal of activity. The machines soon proved their worth in these larger offices by doing a multiplicity of records, doing them accurately and legibly, in many cases reducing the number of employees.

The advantages of the card system and its advantages when machine posted are quite distinct and separate, and while the two are closely allied they should not be confused.

Any System Can be Beaten

When the idea of changing the banks' system from loose-leaf to cards was first suggested it was met with a challenge from all quarters that records would be lost, and that it lent itself to dishonesty. The first while possible, if handled carelessly, is not probable and has been proven more of a mental hazard than a reality. The current accounts in large offices have for some years been posted by machines, which mean that the records are just as free to be lost as are savings cards. If a record should become lost it can always be re-built. As for the cards lending themselves to dishonesty, unfortunately for the banks and its honest employees ways have always been found to beat any system for a while by those who are determined to do so, the loose-leaf ledger being no exception.

Changing from loose-leaf to cards means for most of our Canadian banks changing from a combination alphabetic and numeric index to a strictly numeric one. Each card acts as a partial guide. This is one of the reasons that the service to the depositors is speeded up, as the operator goes directly to the account and does not have to waste time fingering from five to ten pages looking for the correct one. From actual tests five accounts can be located under the card system while two are being found under the old style.

The other reason that the service to the customer is speeded up is because of the compactness of the card ledger, saving valuable floor-space and footsteps, and because there is no waiting for one officer to finish with a binder before a desired account can be secured by another officer.

Big Saving in Space

When ten thousand accounts can be kept in a desk five feet wide by three feet deep one can quickly appreciate the tremendous floor space that is saved over the same number of accounts, requiring from twenty to twenty-five binders, each in turn requiring from eight inches to two feet of counter space, depending on whether they are standing on end or open for work.

In introducing the system to Canadian bankers considerable opposition was met due to the fact that most large American banks do not allow chequing on their savings accounts while in Canada it is not unusual to find the savings depositor paying his rent, heat, light, gas, telephone and other items of expense by cheque. While this undoubtedly creates more of a problem for the office considering the use of a posting machine, the logical answer as far as the cards system is concerned lies in the fact that if American banks with inactive savings feel the need of speeding up their service to their depositors and themselves, then the Canadian banks with their active savings will derive far more benefit from the card ledger system.

I have only mentioned savings ledger accounts but the card system can be carried out to the same degree of success in any department of banks or trust companies now using binders, such as stock transfer ledger, call loans, liability ledger and debenture records.

Appointed Manager

J. P. JOYNT.
New manager of the Ottawa branch of the Province of Ontario Savings Office.

Sees Both Sides of Banking Jobs

Quebec Bank Man Makes Philosophical Size-up of His Work

A Quebec Province bank man, writes the following contribution to the discussion on bank incomes:

As a reader of your paper I was amazed and amused to see an article in your issue of March 9 headed "One in 10 of Staff of Bank Receives $3,000 or Better." I have discussed the matter with several, and the consensus of opinion is that one in 50 would be nearer the mark. If there is one Canadian bank that does meet that average they certainly are away ahead of the other banking institutions. However, it was very decent on your part, after publishing interviews with the higher command to invite opinions from the rank and file.

It is quite natural that a man who makes a success in his chosen profession, whether through executive ability, personality, brains, study, relatives or luck, should regard it from his own angle.

In my own case, I have been in the banking profession for over 20 years, and get a salary of $2,000, which I would say is better than the average of my fellow clerks, and we work for one of the larger institutions. Not a starvation salary by any means, but one that has taken 20 years to reach from the initial salary of $200, with an increase at the rate of almost $100 a year. Unless one gets an appointment as a manager of a fair sized branch, it is very difficult to get beyond my salary, and in fact a good many remain for years at a salary of $1,700 or so.

Now there are many good features in banking, some of which I will mention:

(a) It is a steady position, and a man is rarely dismissed except for crookedness or disobeying orders.

(b) In most banks the clerk contributes 4% of his salary, which the bank duplicates to the pension fund. This appeals greatly to the clerk as he grows older.

(c) Sick leave with pay.

(d) Group insurance at a low rate. This is common to most progressive banks at the present time.

On the other hand, some of the disadvantages are:

(a) Increases come so slowly that a man is about 35 years old before he earns a salary comparable to that which most office men receive at 25. This may explain why so few bank clerks save money.

(b) One must earn $1,500 per annum before gaining permission to marry. This may come between 28-32 years of age—many good stenographers earn that amount. That is one reason why so many bachelors are found in the banks. Yet at the annual bank meetings the president invariably says that Canada's greatest need is population.

(c) Men are often moved from one part of Canada to another on very short notice. Often the distance is so great that it takes a whole year's savings to pay railroad fare to see the old folks again.

(d) No lunch time, the bank being opened only 5 hours daily to the public, one must eat when and how one can.

(e) On an average two late nights weekly.

Bank Chat

A. A. Edsall, manager of the Bank of Montreal at Thamesville, will retire on May 1st, but will continue to live in Thamesville.

A branch of the Bank of Montreal has been opened at Goodeve, Sask., as sub-agency to Melville. A one day a week service will be given, on Tuesdays.

W. A. Johnson, Durham manager of the Standard Bank, has been appointed Assistant to the Chief Inspector of the Bank. His successor in Durham will be C. D. Kent of New Hamburg.

W. A. Sawtell, former manager of the Standard Bank, Almonte, who has been in charge of the Elmvale branch, has been promoted to the Standard Bank at the corner of Yonge and Erskine, Toronto.

J. P. Joynt has been appointed manager of the Ottawa branch of the Province of Ontario Savings Office. Mr. Joynt was born and has always lived in the City of Ottawa. He belongs to one of the oldest families there, his grandparents having been married in Ottawa in 1831. In 1900, Mr. Joynt entered the main office of the Bank of Ottawa. He served in all positions and was appointed manager of the Elgin Street and Ottawa East offices in 1911. In 1920, following the amalgamation of the Bank of Ottawa and the Bank of Nova Scotia, he was appointed manager of the Chapel and New Edinburgh branches of the Bank of Nova Scotia in Ottawa. He resigned, however, in 1923, having purchased an interest in a music business, and remained with that business until burnt out recently.

J. H. Doak, manager of the Cowansville branch of the Bank of Commerce, gave a most interesting talk on "Banking and Investments," to the Women's Institute of that town. "These," said the speaker, "are only different phases of the same subject as within recent years the banks have created a bond department, which makes a specialty of listing securities of the best class, and safeguarding in every way their customers.

"Until a few years ago Canadians generally knew very little of bond investments, but since the war Canadians have become a nation of investors and are large holders of Government, Provincial, Municipal and Public Utility bonds and recently many have invested in foreign government bonds."

Mr. Doak advised those having money to invest that it was desirable to choose a reliable bond house and follow their suggestions and at the same time an analysis of one's investments should be made at least once a year, so that a proper balance of readily marketable investments might be kept.

"The banks," he said, "called for an analysis of their investments every three months and in this way they were able to distinguish the profitable from the unprofitable.

An interesting point which the speaker mentioned was the idea that the banks made enormous profits from the money entrusted to their care, but the truth is that if the profits were based on actual turnover of capital and reserve funds they would amount to less than one per cent.

"Work hard and stay in Canada." This, briefly, is the advice of Herbert D. Burns, assistant general manager of the Bank of Nova Scotia, to young Canadians, given in an interview with The Border Cities Star. "Canada is on the verge of a great movement in prosperity," Mr. Burns declared. "One sees signs of it everywhere."

Announcement is made that L. S. Barr has been appointed manager of the Sudbury branch of the Bank of Toronto, succeeding A. C. Edward, who has entered the investment brokerage field after many years of banking experience in the Sudbury district. Mr. Barr, for the past ten years has been stationed at Gananoque as manager of the Bank of Toronto there. Previous to this he had charge of the Bank of Toronto's branches at Milton and Colborne.

William Cameron, manager, Royal Bank, Winnipeg, has been transferred to St. John's, Nfld., where he becomes successor to F. T. Palfrey.

Marvin H. White, for thirteen years connected with the Bank of Commerce, and who for seven years of that time has been established in the Halifax office of the bank, has severed connections with the institution to enter the employ of the Manufacturers Life Insurance Co.

F. T. Palfrey, manager of the Royal Bank of Canada, St. John's, Nfld., has been promoted in the bank's service. He has been transferred and made manager of the St. James Street branch, Montreal.

The Canadian Transcontinental Airways aeroplane which has been operating in the air mail service between Moncton and the Magdalen Islands and between Moncton and Charlottetown, P.E.I., during the last two months, has been withdrawn from these routes and left the hangar at Cook's Brook recently, piloted by Dr. D. L. Cuisinier, president of the company, for Quebec, en route to the Lake St. John district, where it will be put in service.

Weekly Bank Clearings

(As compared with same week last year)

	Mar. 31, 1927	Mar. 29, 1928
Brandon	$ 453,700	$ 456,855
Brantford	950,369	1,136,050
Calgary	6,466,336	11,483,678
Edmonton	4,070,097	5,381,610
Chatham	674,510	669,676
Fort William	661,859	759,926
Halifax	2,418,440	2,776,169
Hamilton	4,727,901	5,210,422
Kingston	526,375	627,333
Kitchener	990,976	1,052,060
Lethbridge	437,359	544,725
London	2,265,984	2,705,526
Medicine Hat	226,972	447,341
Moncton	689,107	715,672
Montreal	104,832,766	132,997,924
Moose Jaw	947,636	1,056,798
New Westminster	654,170	740,606
Ottawa	4,831,420	6,155,220
Peterborough	699,283	777,672
Prince Albert	329,143	388,407
Quebec	5,950,559	5,189,535
Regina	3,216,900	4,017,786
St John	2,446,243	2,494,854
Sarnia	440,807	607,037
Saskatoon	1,559,721	2,073,023
Sherbrooke	723,993	753,390
Toronto	102,182,083	128,380,156
Vancouver	14,947,261	20,320,228
Victoria	1,767,809	2,053,038
Windsor	4,605,221	4,420,034
Winnipeg	39,922,192	46,226,216

Monthly Bank Clearings

(In comparison with same month last year)

	March, 1927	March, 1928
Brandon	$ 2,105,775	$ 2,297,690
Brantford	4,823,534	5,669,176
Calgary	35,805,991	54,897,855
Edmonton	20,227,729	26,614,787
Chatham	3,504,757	3,365,836
Fort William	3,664,285	3,603,851
Halifax	12,130,183	14,241,643
Hamilton	23,270,796	25,169,580
Kingston	2,959,076	3,188,390
Kitchener	4,613,451	4,821,143
Lethbridge	2,234,013	2,853,699
London	12,972,348	13,255,340
Medicine Hat	1,237,849	2,011,053
Moncton	3,447,971	3,388,286
Montreal	477,826,779	633,871,482
Moose Jaw	4,950,409	5,177,232
New Westminster	3,309,070	3,719,565
Ottawa	27,703,324	32,405,486
Peterborough	3,430,498	3,520,473
Prince Albert	1,724,480	1,878,527
Quebec	26,385,839	26,563,848
Regina	16,428,092	19,886,022
St. John	10,744,933	12,034,613
Sarnia	2,678,510	2,759,065
Saskatoon	7,286,142	9,608,718
Sherbrooke	4,016,895	3,937,604
Toronto	483,752,825	610,680,280
Vancouver	73,888,449	95,488,414
Victoria	9,272,728	11,364,042
Windsor	20,050,321	21,719,762
Winnipeg	199,925,098	220,697,808

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The Royal Bank of Canada

Head Office, Montreal

Condensed Statement to the Dominion Government

February 29, 1928

LIABILITIES

Capital Paid up	$ 30,000,000.00
Reserve Fund	30,000,000.00
Undivided Profits	1,809,831.87
Dividend No. 162, payable 1st March, 1928	900,000.00
Notes in Circulation	36,988,211.94
Deposits	672,291,988.26
Due to Other Banks	31,984,843.25
Bills Payable (Acceptances by London Branch)	4,456,236.31
Letters of Credit outstanding	39,737,802.92
	$848,168,914.55

ASSETS

Cash on Hand and in Banks	$103,803,742.80
Deposit in the Central Gold Reserves	9,400,000.00
Government and Municipal Securities	128,805,419.71
Railway and other Bonds, Debentures and Stocks	20,735,802.68
Call Loans in Canada	57,592,377.23
Call Loans, elsewhere than in Canada	60,191,838.42
	$380,529,180.84
Loans and Discounts	409,540,467.32
Liabilities of Customers under Letters of Credit as per contra	39,737,802.92
Bank Premises	13,776,076.39
Real Estate other than Bank Premises	1,922,237.96
Mortgages on Real Estate sold by the Bank	1,363,149.12
Deposit with Dominion Government for Security of Note Circulation	1,300,000.00
	$848,168,914.55

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The Robert Mitchell Company, Limited

Dominion Charter

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TRANSFER AGENT: Montreal Trust Company, Limited. REGISTRAR: The Royal Trust Company.

Par value $100 per share. Fully paid and non-assessable. Cumulative dividends payable quarterly by cheque negotiable at par at any branch in Canada of the Royal Bank of Canada on 1st March, June, September and December. Preferred as to cumulative dividends at the rate of 7 per cent. per annum and as to assets to the extent of $107.50 per share and accrued dividends. Redeemable in whole or in part, at any time on 60 days' notice at $107.50 and accrued dividends. An annual sinking fund of 10 per cent. of net profits, after provision for depreciation, income taxes and dividends on the first preferred stock, is provided for the redemption of this issue at not exceeding the redemption price.

Convertible at any time before April 1st, 1933, into common stock at the rate of three shares of common stock for each share of first preferred stock. In the event of the first preferred shares being called for redemption before that date, first preferred shareholders shall have the right to exercise the conversion privilege at any time prior to the date of redemption.

CAPITALIZATION

(On completion of the present financing)

	To be authorized	To be outstanding
7% Convertible Cumulative First Preferred Stock ($100 par)	$500,000	$500,000
7% Cumulative Second Preferred Stock* ($100 par)	100,000	100,000
Common Stock (without par value)	50,000 shares	25,000 shares

*The second preferred stock is callable in whole or in part at 100 and accrued dividends, is convertible into common stock at the rate of four shares of common for each share of second preferred and is to be retired by a sinking fund amounting to 20 per cent. of the annual net profits after providing for dividends and sinking fund on the outstanding first preferred stock and for dividends on the outstanding second preferred stock.

BUSINESS: The Robert Mitchell Company, Limited, which was founded in 1851, is, with its subsidiaries, one of the largest concerns in Canada manufacturing and selling metal fixtures and fittings for railway passenger and sleeping cars, architectural bronze work and hammered and wrought iron work. A general jobbing iron and brass foundry business is also engaged in, together with contract plumbing, heating and ventilation work and the sale of plumbing, steamfitting and fire protection supplies. The company has the exclusive right in Canada to manufacture Frink special lighting systems (concealed lighting), Gaden revolving doors, Cutler mail chutes and Duner car hoppers. The company's name is synonymous with the highest excellence in metal work and its trade name, "Mitchell Metalcraft", is favorably known from coast to coast. Many of the largest buildings in Canada have been equipped by the company, including the Sun Life Building, Eaton's store and the new Royal Bank Building, in Montreal; the Dominion Parliament Buildings, in Ottawa; the Hudson's Bay Co. store, in Winnipeg; and the Vancouver Hotel, in Vancouver.

PROPERTIES: The company will own outright and free of encumbrance land and a well-equipped factory in the city of Montreal. Land, buildings, machinery and plant of the company and its subsidiaries have been given a depreciated value by the Canadian Appraisal Company, Limited, as at December 31, 1927, of $593,722.92.

EARNINGS: For the three years ending December 31st, 1927, net earnings, after providing for depreciation, but before providing for federal income taxes, have been certified by Messrs. P. S. Ross & Sons, chartered accountants, after applying the effect of the present financing, as follows;

Year	Operating Profit	Provision for Depreciation	Net Profit before Income Taxes
1925	$ 71,356.22	$31,868.36	$ 39,487.86
1926	169,983.98	31,868.36	138,115.62
1927	139,736.61	31,868.36	107,868.25

For the three years ending with December, 1927, net earnings, after provision for depreciation, but before providing for federal income taxes, averaged $95,157.24 annually. For the year ending with December, 1927, they were $107,868.25, equivalent to 3.07 times dividend requirements on the first preferred stock. After allowing for dividends and sinking fund requirements on the preferred stocks, there was available for dividends on the common stock the sum of $1.87 per share.

ASSETS: The balance sheet, as certified by Messrs. P. S. Ross & Sons, chartered accountants, shows net tangible assets of $1,040,408.84, equivalent to $208 on each share of first preferred stock. Current assets are shown as $742,434.77 as against current liabilities of $295,748.85, giving working capital of $446,685.92 and a working capital ratio of 2.51 to 1.

SINKING FUND: An annual sinking fund of 10 per cent. of the net profits, after making provision for dividends on the first preferred stock, depreciation and income taxes, is provided for the purchase or redemption of this issue at a price not exceeding the redemption price.

PROTECTIVE PROVISIONS: Conservative restrictions protect the rights of first preferred shareholders, including a provision that the company may not mortgage its lands or buildings without the approval of 75 per cent. of the first preferred shares outstanding.

PURPOSE OF ISSUE: The proceeds of this issue will be used to provide additional working capital, to purchase the land, buildings and part of the plant heretofore leased from the Mitchell Estates, Limited, and to provide for expansion.

MANAGEMENT: The management will be under the direction of Mr. Allan M. Mitchell, grandson of the founder, who has grown up with the business, and a group of efficient executives, whose capable direction has been responsible for its present prosperous condition. Control will be vested in the management.

A representative of the bankers underwriting this issue will be elected to the board of directors.

PROSPECTS: The company has carried over into 1928 a large volume of uncompleted orders from 1927, and sales for the first two months of 1928 have been 31 per cent. greater than for the corresponding period of 1927. The transportation and building industries, which furnish the company a large volume of work, are in a prosperous condition. With numerous large construction projects planned and with a more energetic immigration policy indicated, the future of the company appears decidedly promising.

Application will be made to list the first preferred and the common stocks on the Montreal Curb Market and the Toronto Stock Exchange, Unlisted Section.

We recommend this first preferred stock for investment and offer it when, as and if issued and received by us, and subject to the approving legal opinion of our counsel, Mr. G. Gordon Hyde, K.C., of Messrs. Markey, Hyde & Ahern.

PRICE: 100 and accrued dividend

with a bonus of one-half a share of common stock with each share of first preferred stock

Fractional shares of common stock will be adjusted on a basis of $20 a share, and dividends on the first preferred stock will accrue from March 1, 1928.

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The statements contained in this advertisement are based on information we believe to be reliable, and on which we acted in purchasing these shares, although we do not guarantee their accuracy.

GOODYEAR TIRE'S OUTPUT LARGEST IN ITS HISTORY

Night Shifts Necessary to Catch Up with Production Demands

SOME PRICE REVISIONS

Expected in July—No Immediate Reductions Are Anticipated Here

According to an official statement issued by President C. H. Carlisle to shareholders of the Goodyear Tire & Rubber Co., the biggest year's business in the history of the company can be confidently expected during the current year. As pointed out last week in The Financial Post, all plants are running at capacity, and the largest six-month output on record has just been completed.

Dealing with production and profits, President Carlisle says:

"Notwithstanding the additions recently made to your plants, the plants are running to full capacity on night and day shifts and we anticipate full production for the balance of the fiscal year. Our dealer business is in a very healthy and satisfactory condition and shows substantial gains over the same period of a year ago.

Upward Revision in July

"For the six months just closing our car manufacturers business shows a gain, as to the number of tires delivered, but will show a decrease in profits as compared with the same period a year ago. This is due to the unprecedented low prices to the car manufacturers in the States. It is, and has been the policy of your Company to keep the Canadian car manufacturers on a competitive basis with the United States car manufacturers, by charging a small percentage over the price charged by the American tire manufacturers to the American car manufacturers. We anticipate an upward readjustment of these prices by July 1st.

Export Business Good

"We were unable to fill all of our export orders during the first half of our fiscal year. Our export business shows a satisfactory profit."

Concerning fluctuations in crude rubber prices and their effect upon manufacturing costs, Mr. Carlisle says:

"There has been some uneasiness and considerable comment on the recent reduction in crude rubber prices. Since the first of the calendar year rubber has dropped from about 40c. per pound to 23c. and regained to 29c. per pound, making an extreme fluctuation of about 17c. per pound. The recent drop in prices has not been so radical as at a number of other periods. Since the rubber restrictions have been applied by the British Government prices have varied from 14c. to $1.26 per pound and from July 15th, 1925, to August 10th of the same year, rubber declined 52c. per pound. These fluctuations make it very difficult for the rubber manufacturer, but they are matters beyond his control. In 1922 the English Government applied restrictions to the production and sale of British produced rubber, which affects about 70 per cent. of the world's supply. The object of these restrictions was to stabilize rubber about 35c. per pound. The restrictive plan has never proved satisfactory to either the planter, the rubber merchant, the rubber manufacturer or the consuming public. It is another illustration that Government interference with trade is usually destructive to all interested. It is our opinion that the Government restrictions will likely be withdrawn by the end of the present year and the crude rubber market will stabilize itself through the natural source of supply and demand.

"The fluctuations in the prices of raw spot cotton have been quite marked. In January, 1927, spot cotton was selling for 13c. On September 1st, 1927, it sold at 23c, in January, 1928, at 18c. and it is now selling at 20c. The prices of other raw materials show but little fluctuation.

No Price Reductions Now

"We cannot see at this time that there should be a reduction in the selling price of manufactured rubber goods, as there is no stability in the price of raw rubber. Should the price of raw materials stabilize at a lower level, then in due course there should be a reduction in the price of manufactured goods. The prices of manufactured goods do not immediately follow the advance or decline in the market value of crude materials, as all manufacturers have inventories consisting of manufactured stock, goods in process, crude stocks in transit and under contract. It is necessary that a good percentage of these stocks be disposed of before an adjustment of prices. Should a decline of selling prices occur during the fiscal year, the net profits of the year would be affected adversely by the amount of the write down of the current inventories.

"The present inventories of your Company are conservative, considering its volume of business.

Reviewing the rearrangement of share capitalization decided upon just a year ago, Mr. Carlisle pointed out that this had been actually of real benefit to the shareholders and the company:

"A ready market was found for the then prior preference stock and nearly all of this stock is held by Canadian investors," he says. "Under the provisions of the sinking fund 1260 shares of the preferred stock have been purchased and cancelled, and each succeeding year 8 per cent. of the net profits, after deducting preferred dividends, will be applied in a further cancellation of preferred shares. The preferred stock has sold at a new high level of 108 and is worth it.

"The common stock has been relieved of some of its onerous restrictions and put on a dividend basis of $5.00 per share and commands a more active market. The company has been relieved of a forced sinking fund and redeems only out of profits. In the case of future financing it has been placed in a most satisfactory position, as the capital can be increased to $19,500,000.00 without a major expense. The year's business has proven the soundness of the plan.

Opens Montreal Office

LT.-COL. HUGH J. HEASLEY, D.S.O., who has been appointed manager of the Montreal office of H. R. Bain & Co., Limited, investment bankers. Since 1925, Col. Heasley has been vice-president and General Manager of G. W. Sadler Belting Co., Montreal, having been connected with that firm since 1907, and formerly with the Royal Bank of Canada.

CANADIAN BREWING PROFITS ARE $1.69 ON COMMON STOCK

Report Really Covers Seven Months—Earns at Rate of $2.90 a Year

From Our Own Correspondent

MONTREAL.—The first annual report of the Canadian Brewing Corporation covering the fiscal year ended December 31 last shows earnings on the common stock of $1.69 per share, as compared with the present dividend basis of $2 per share annually. But the new Ontario liquor legislation did not come into effect until June 1; hence, the earnings in realty covered only a seven months period. On a twelve months basis, profits during the period amounted to about $2.90 per share.

The company's income account for the year follows:

	1927
Profit from operations	$ 356,972
License fees and taxes	107,431
Balance	$ 249,541
Provision for deprec.	62,006
Balance	$ 187,535
Org. exp. written off	3,010
Balance of profits	$ 184,525
Dominion inc. tax	15,000
Balance	$ 169,525
Net prof. app. to minority	2,273
Balance	$ 167,252
*Capital and surplus	2,158,847
Balance	$2,326,099
†Trans. to reserve	32,804
Balance	$2,293,295
Dividend payable	50,000
Balance, Dec. 31, 1927	$2,243,295

*As at January 1, 1927.
†For contingencies being reserve for tax which is disputed.

Working Capital Position

Current assets	$1,362,022
Current liabilities	220,204
Working capital	$1,141,818

The significant feature of the report, though, is the balance sheet which reveals the strong liquid position noted in the foregoing working capital figures. Of the total current assets of $1,305,489, well over $800,000 is in cash, call loans or gilt-edged bonds.

In the assets the plant is carried at $614,856 and goodwill and licenses at $1. In the liabilities, the minority stock interest in subsidiaries is carried at $29,143; reserve at $729,636; and the sum applicable to the 100,000 shares of common stock and surplus account at $2,243,293.

Remarks to Shareholders

In his remarks to the shareholders, K. S. Barnes, the president, said that there will be no difficulty in maintaining present dividend rate, provided, of course, that price cutting does not break out among the brewers, or the government does not adopt more restrictive legislation.

As a result of additions to the plant and machinery, the annual capacity of the plants has been increased from 128,800 barrels to 158,080 barrels a year. Plans have been made to augment further the production at a low capital cost. These additions will be proceeded with from time to time as the growth in the demand warrants.

The president says that the company has set aside a substantial reserve to meet claims of the Ontario government, now before the courts. He concludes the report by mentioning the increasing popularity of the brands produced, which, coupled with the improvements in productive facilities should tend toward increased profits.

In view of the desire of prominent lake shipping interests, as expressed on two occasions to the Dominion Government, to have transhipping elevators at Kingston, when the new Welland Canal is opened, it is announced that arrangements are nearly completed for the erection of a large elevator here.

PERFECTION GLASS BUILDS UP LARGE DEFICIT ACCOUNT

Expansion Achieved at Expense of Profits—Management Changed

From Our Own Correspondent

MONTREAL.—The second annual report of the Perfection Glass Company covering the 1927 year reveals a large jump in total sales, but profits from these sales were negligible with the result that operations through the year were carried out at a loss.

The following comparison of income account figures cover the first two years of the company's operations.

	1927	1926
xGross profits	$ 16,798	$182,274
Expenses	138,244	135,389
Balance	*$121,446	$ 46,885
Depreciation	25,539	5,663
Loss on uncompleted contracts	9,000	......
Bad and doubtful debts	3,550	......
Dividend	......	21,492
1926 taxes	3,177	......
Balance	*$162,712	$ 19,730
Previous surplus	19,730	......
Surplus account	*$142,982	$ 19,730

xFrom sales in 1927 of $502,806; in 1926 of $182,254.
*Deficit.

While the annual report will prove a great disappointment to the shareholders, yet the method of compiling the figures and the write-offs in the income account indicate that the new management has been carrying on a sound and effective housecleaning.

President's Remarks

In his remarks to the shareholders, A. W. Holmestead, the recently elected president of the company, says that it is to the former directors of Perfection Glass that all credit should be given of firmly establishing the business both in the Toronto and Windsor fields in addition to its Montreal activities. However, the president does not point out that the unsatisfactory earnings during the year were also due to the old management.

The annual report says also that the management is considering the possibility of producing non-shatterable glass on a much more extensive scale than heretofore, but that many important factors have to be carefully considered before definite action is taken.

Balance Sheet Position

The balance sheet at the close of 1927 reveals the deficit in the surplus account noted in the foregoing figures. Amongst the assets the patents are carried at $900,000 and the property account less a $31,000 depreciation reserve is carried at $359,303.

In the liabilities the 183,950 shares of common stock are carried at $1,496,849. There is also outstanding a $90,000 mortgage. In the current liabilities there is a bank loan of $27,000 and a bank overdraft of $7,700.

However, current assets amount to a total of $257,008 as against total current liabilities of only $75,423. The relation existing between these two figures indicates a fairly satisfactory financial position despite the bank loans, unsatisfactory profits and the large patents asset.

Outlook For Future

With the recent change in the management and with, apparently, a conservative presentation of the company's financial position in the present report, the new management during the current year probably will be able to achieve better results than the report indicates. Conditions throughout glass industry have improved and if this improvement be maintained, earnings should increase too.

The $900,000 patents asset, though, lends no attraction to the balance sheet position. If, as and when the company commences to make more satisfactory profits, no doubt the management will annually write off a proportion of this figure.

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Heads Canner Merger

JOHN WALL, President of Associated Quality Canners, a recent merger of Ontario Canning companies.

JAMAICA PUBLIC SERVICE REPORTS LARGER PROFITS

Has Best Gross and Net in Its History—Strong Cash Position

From Our Own Correspondent

MONTREAL.—The annual report of the Jamaica Public Service Company for 1927 reveals an increase of 6.45 per cent. in gross earnings, with a more than proportional increase in the net applicable to preferred stock dividend requirements.

The results achieved are seen in the following comparison of the income accounts and working capital figures of the past two years:

	1927	1926
Gross earn.	$694,159	$652,103
Exp. and taxes	409,167	396,717
Net earn.	$284,992	$255,386
Int. charges	73,388	74,605
Balance	$211,603	$180,781
Dividends	66,361	60,937
Balance	$145,242	$119,844
Prev. surplus	151,170	83,757
Balance	$296,412	$203,601
Retirement res.	70,000	50,794
Balance	$226,412	$152,807
Net direct chgs.	3,528	1,635
P & L balance	$222,884	$151,172
Working Capital Position		
Current assets	$370,809	$336,171
Current liabiliteis	119,188	44,445
Working capital	$251,621	$291,726

In the balance sheet property account is now shown in $2,862,876—an increase of $61,466 during the year. The increase was due to miscellaneous extensions to the property. In the liabilities the preference B shares have been increased from $167,909 a year ago to $248,579. This is the £1 par value stock which the company sells to its customers in Jamaica. The bonds outstanding now amount to $870,500—a reduction of $215,500 during the year. The surplus account shows the large increase noted in the foregoing figures.

Remarks to Shareholders

In his remarks to the shareholders, Russell D. Bell, the president, says that the increase in gross earnings was due to an increase of 15.4 per cent. in the light and power department. As against this increase, electric operating expenses increased but 9.88 per cent. Tramways expenses increased less than one-half of one per cent. as compared with increase of 26,231 car miles operated.

In concluding his report, the president points out that the company occupies a satisfactory cash position with a total of $217,365 in cash and government bonds and that business conditions on the island indicate that the current year will prove satisfactory to the shareholders.

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May Revamp Capital of P. Lyall Company

From Our Own Correspondent

MONTREAL.—The increased activity and appreciation in the shares of the P. Lyall & Sons Construction Company appears to be due solely to the belief that the increased constructional activity cannot fail to be reflected in the earnings of the company. During the first three months of 1928, the level of construction activity in the Dominion was much higher than in 1927; the outlook is for the maintenance of this activity which will mean that a large number of construction contracts will be offering. The annual report of the company for the fiscal year just ended will, it is understood, show but little in the way of larger profits. In the meantime there is some talk of a revamping of P. Lyall's capital structure, which might result in the bonds and preferred shares being redeemed and the common stock being split.

Canada Northern Power Profits Up 12 Per Cent.

From Our Own Correspondent

MONTREAL.—Power sales and earnings of the Canada Northern Power Corporation for the first two months of the year are largely in excess of the corresponding period of 1927. Gross revenues are up by 12 per cent., and the net has increased by 13 per cent.

As compared with the first two months of last year, the load has increased from 52,000 h.p. to 58,000 h.p. The service over a wider area than last year has been made possible through the extensions of lines and substations in 1927.

Eastern Dairies Sales Increase This Year

From Our Own Correspondent

MONTREAL.—The sales of the several units of the Eastern Dairies, Limited, have increased this year as compared with the corresponding period of 1927. Various plans for further consolidating the operations of the various units are to be put into effect immediately. After May 1, the Richmond Jersey Creamery, which has hitherto been operated as a separate unit, will be operated by the Elmhurst Dairy in Montreal. Since its formation, two years ago, Eastern Dairies has acquired 34 plants in all for the collection and distribution of dairy products. The plants serve now over 70,000 customers in Montreal, Ottawa, Hull, Toronto and Winnipeg. The company's annual report which will shortly be published will, it is understood, make very satisfactory reading for the shareholders.

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NEW ISSUE

$9,000,000

United Fuel Investments, Limited
(Dominion Charter)
6% Cumulative Preferred Stock
(With Common Stock Bonus)

TO CONTROL THROUGH STOCK OWNERSHIP
Hamilton By-Product Coke Ovens, Limited
United Gas & Fuel Company of Hamilton, Limited

This Stock (shares of $100 par value) is to be fully paid and non-assessable. Preferred as to dividends and assets, and entitled to cumulative preferential cash dividends at the rate of 6% per annum, payable quarterly (1 January, April, July and October) by cheque at par at any branch in Canada of The Canadian Bank of Commerce. Redeemable by purchase or by call in whole or in part on any dividend date at the option of the Company at $110 per share and accrued dividend on 60 days' prior notice.

Transfer Agent: National Trust Company, Limited, Toronto and Montreal.
Registrar: The Canadian Bank of Commerce, Toronto and Montreal.

CAPITALIZATION
(Upon completion of present financing)

	Authorized	Outstanding
6% Cumulative Preferred Stock ($100 par value) this issue	$25,000,000	$9,000,000
Common Stock (Shares of no par value)	250,000 shares	100,000 shares

The following informtion has been summarized from the letter written us by Mr. A. T. Leavitt, who is to be Managing Director of United Fuel Investments, Limited:

THE COMPANY AND ITS BUSINESS—United Fuel Investments, Limited, is being incorporated under the Companies Act of the Dominion of Canada for the purpose of acquiring interests in public utility and other enterprises. It will now acquire substantially all the share capital of Hamilton By-Product Coke Ovens, Limited, and over 90% of the share capital of United Gas & Fuel Company of Hamilton, Limited.

Hamilton By-Product Coke Ovens, Limited, commenced in 1924 the manufacture of coke and the recovery of the by-products resulting from the coking of coal by modern methods, including gas, sulphate of ammonia, tar and motor benzol. This Company was the first in Canada to undertake the manufacture of domestic fuel to supplant foreign anthracite. It owns a modern by-product coke oven plant strategically located on a 35-acre site within the city limits.

The original installation of the Company was 25 ovens, and the demand for the company's products—especially coke—increased so rapidly that an additional 35 ovens were installed during the past twelve months, and it is now capable of coking 1,000 tons of coal per twenty-four hours, giving an annual capacity as follows:—

Coke Produced	255,000 tons
Gas	2,500,000 M. cu. ft.
Tar	2,920,000 Imp. Gals.
Ammonium Sulphate	9,000,000 lbs.
Motor Benzol	1,000,000 gals.

United Gas & Fuel Company of Hamilton, Limited, with its predecessor company, has been successfully operating over a period of 60 years, during which time it has engaged in the distribution of gas. It owns a 6,000,000 cubic foot gas holder of the most modern type, one of the largest single holders in the Dominion of Canada, and 458 miles of gas mains, through which it distributes gas, both for commercial and domestic purposes, throughout Hamilton, Ontario, a city of more than 125,000 population which, with the surrounding municipalities, embraces a total population of over 200,000. The Company's supply of gas is purchased from Hamilton By-Product Coke Ovens, Limited.

MARKETS — COKE AND BY-PRODUCTS — Coke is derived from bituminous coal, as a result of treatment by scientific processes. As a high-grade, smokeless fuel, its quality, efficiency and comparative cheapness for both industrial and domestic purposes when produced by the modern methods used by this company render it preferable to hard coal, which product it is gradually supplanting. The superiority of this company's coke has enabled it to take and hold all of the domestic and foundry coke business that it has been able to supply. The company's position market-wise is unassailable in that its location and freight advantages protect it against competition. Considering the admitted advantages of coke and the 4,000,000 tons of other fuels imported into central Canada annually, the market for the Company's product is almost unlimited.

The principal by-product of a merchant coking plant is Gas, and the Hamilton By-Product Coke Ovens, Limited, is fortunate in being associated with United Gas & Fuel Company of Hamilton, Limited, for the purpose of distribution. The City of Hamilton consumes approximately 1,200,000,000 cubic feet of gas annually and it is estimated that there is a potential demand of 3,000,000,000 cubic feet annually. Prior to the enlargement of the plan during the past year the gas company was not able to take on any additional domestic gas consumers and had no industrial users, due to inadequate supply. The correction of this condition by enlargement of the coke plant which has a contract with the gas company for its supply, will increase the business of both companies and allow them to operate on a more productive and efficient basis. New contracts recently signed, absorbing by the end of 1928 all the recently enlarged gas capacity, will increase the distribution of gas during 1928 by approximately 25%.

Markets for other by-products, including tar, sulphate of ammonia and motor benzol, are all well established and represent a profitable activity.

CONTROLLED COMPANIES—The companies which will presently be controlled by United Fuel Investments, Limited, have the following funded debt outstanding:—

United Gas & Fuel Company of Hamilton, Ltd.	$1,880,000 Bonds
Hamilton By-Products Coke Ovens, Ltd.	$1,690,000 Bonds
	$925,000 Notes

It is anticipated that part or all of these securities may be refinanced for the purpose of reducing interest charges.

ASSETS—It is estimated that the holdings of United Fuel Invetsments, Limited, have a present value of more than $10,000,000, with a potential value greatly in excess of this amount when the full benefit of the additional installation at the coke plant, completed in 1927, is realized.

EARNINGS—Combined earnings of the controlled companies available for depreciation, taxes and dividends, certified by Price, Waterhouse & Company, Chartered Accountants, were as follows:—

Year ending December 31, 1926	$677,712
Year ending December 31, 1927	548,166

Hamilton By-Product Coke Ovens Limited, in 1927, completed construction of a new battery of 35 ovens, which increased the Company's capacity by 140%. This new plant is now operating, and arrangements have been completed for the sale of the total output. Results from the increased capacity will be progressively reflected in earnings of the current year, the plant reaching its maximum productive capacity in the last quarter. It is estimated that the combined earnings of the two controlled companies available for depreciation, taxes and dividends for the year ending December 31, 1928, will amount to $1,053,025

The earnings as above set out for a full year's operation of the enlarged plant, are estimated at 1,301,525

The estimated earnings accruing to United Fuel Investments, Limited, for a full year's operation of the enlarged plant, after depreciation and income tax, available for dividends on this Preferred Stock are $1,003,542

Preferred Dividend on this issue $540,000

The above earnings should be increased by the addition of new coke ovens, the construction of which is contemplated at an early date.

PRICE: 100 and accrued dividend

Each ten shares of Preferred Stock will carry a bonus of three shares of common stock, fractions to be adjusted at $20 per share.

Orders may be telegraphed or telephoned at our expense.

These shares are offered when, as and if issued and received by us and subject to allotment. Dividends on the Preferred Shares will accrue from April 1, 1928. The organization of the Corporation and the issue of these shares will be passed upon by Messrs. Blake, Lash, Anglin and Cassels, Toronto.

It is expected that interim share certificates will be ready for delivery on or about April 10, 1928.

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Established 1901
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E. R. WOOD, President
Head Office: 26 King Street East
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April 2, 1928

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SECOND SECTION

Vol. XXII. | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, APRIL 6, 1928 | 10c. a Copy; $5.00 a Year | No. 14

Fire Loss Ratios Takes Big Drop to 40.9 Per Cent.

Fire Prevention Plus Prosperity Combine for Record Experience

DECLINE IN VOLUME

Low Inventories and Mutual Competition Responsible—Premium Income Also Smaller

"Prevention" and "prosperity" are magic words in the fire insurance realm. Both have combined to make 1927 a banner year.

Not since the turn of the present century has Canada experienced such a splendid fire loss ratio as the one shown by the record of Dominion licensed companies in 1927.

The ratio of losses incurred to premiums written stands for the year at 40.9 per cent., as against 48.87 per cent. in 1926.

Only once, in recorded Canadian fire insurance history has this record been exceeded. That was in 1902 when the ratio fell to 35.26 per cent.

Below 58-year Average

In 1919 when post-war prosperity was at its peak, the ratio—on a cash basis of premiums written to losses paid—dropped as low as 41.67 per cent. Last year's record of 48.8 was considered a splendid one, and indeed since the year 1869, when Dominion insurance records were first compiled, there have only been five other occasions on which the ratio of fire losses dropped below the 50 per cent. mark. The fifty-eight year average, up to 1926, was 54.69.

What causes this fine record?

Experienced fire insurance men think that one of the most important reasons is the cumulative effect of years and years of fire prevention. Another reason is the prosperity factor.

Prosperity and low fire insurance losses have always jogged along together, the theory being, of course, that in prosperous times everybody is much too busy making money, to have fires. That theory seems well-supported by facts. Over a period of years, fire loss ratios have gradually been improved, and if one irons out the prosperity curve from fire insurance losses, the result shows very conclusively that if it were not for times of depression, fire losses are steadily decreasing.

Volume of Business Unchanged

Another item of importance is the fact that the volume of business has remained stationary throughout the year, and the gross amount of policies written shows a substantial decrease. Combined with this there has been a fairly substantial drop in the amount of premiums written which would indicate that rates for the year have been somewhat lower than in 1926.

As far as this decrease in volume is concerned there are several things that might be said. For one thing there is the competition of the cash, joint-stock, and local mutual companies which are scattered in profusion throughout the country. Through sheer numbers these companies make themselves a force in the land, in the province of Quebec alone there being something like over 500 scattered throughout the parishes and municipalities.

Some of them furthermore are exceedingly strong and important, and have upwards of $100,000,000 of business on their books. None of these mutuals, as a rule are licensed under the Dominion government, and their experience therefore is not included in the totals for Dominion licensed companies. Admittedly, though, they are a power in the land and last year in Ontario alone they had nearly $600,000,000 at risk.

"Hand-to-Mouth" Influences Total

Another reason for the decrease in the amount at risk, is the present day methods of carrying on business. The modern method of buying and selling from hand-to-mouth has had a profound influence on the fire insurance business.

Not only has this new scheme of things revolutionized the retail field, where chain and group stores held sway, but furthermore has permeated every plane of business activity and the manufacturer of to-day keeps but a fraction of the stocks and raw materials in his plant, as compared with pre-war days. Lower stocks, of course, mean smaller inventories, and in many cases the fire insurance that is carried is but a fraction of that which would have to have been carried ten or fifteen years ago. In a way, this has had a good effect on the fire insurance business, by a greatly improved hazard and a corresponding improvement in the relative amount of premium charged.

Their Own Work Robs Them

This question of premium is an interesting anomaly from the company point of view in that as risks improve and fire preventative work increases, the companies find themselves with an ever-decreasing premium income. Statistics show that over the past thirty or forty years, these factors have reduced their premium income by one-half. In other words, if rates had remained the same as they were in the 1890's, the premium income of the companies at the present time would be just about double what it actually is. One rather interesting fact in connection with these lowering premiums is the fact that the Canadian companies are not suffering proportionately this tendency to lower premiums, their income for 1927 being a little lower, but not as greatly reduced as the British and Foreign income.

The record of the companies by provinces is shown in the following table.

FIRE EXPERIENCE BY PROVINCES
(Dominion Licensed Comanies)

Canadian Companies

Provinces	Net premiums written	Net losses incurred
Alberta	$ 796,667	$ 358,557
British Columbia	870,796	381,526
Manitoba	786,427	207,852
New Brunswick	303,250	156,577
Nova Scotia	408,891	196,643
Ontario	3,271,908	1,320,713
Pr. Edward Island	40,378	23,840
Quebec	1,985,564	847,568
Saskatchewan	1,119,694	374,131
Yukon	8,674	1,109
Total	*$9,573,950	x$3,868,491

* Includes $331 which could not be separated by provinces.
x Includes $25 which could not be separated by provinces.

British Companies

Provinces	Net premiums written	Net losses incurred
Alberta	$1,623,381	$ 683,353
British Columbia	2,740,883	956,410
Manitoba	1,608,605	469,454
New Brunswick	976,262	379,356
Nova Scotia	925,467	362,206
Ontario	8,804,353	3,878,923
Pr. Edward Island	131,389	44,257
Quebec	6,189,677	2,613,500
Saskatchewan	1,599,737	696,185
Yukon	7,864	6,460
Total	*$24,620,068	x$10,095,148

* Includes $12,450 which could not be separated according to provinces.
x Including $5,044 which could not be separated according to provinces.

Foreign Companies

Provinces	Net premiums written	Net losses incurred
Alberta	$1,514,162	$ 680,348
British Columbia	2,037,912	721,216
Manitoba	1,362,510	379,266
New Brunswick	768,711	283,675
Nova Scotia	983,449	581,436
Ontario	5,874,374	2,698,034
Pr. Edward Island	79,488	30,219
Quebec	4,959,692	2,010,961
Saskatchewan	1,571,235	577,622
Yukon	3,071	1,969
Total	$19,154,604	$7,964,146

Canadian Fire Experience
By Provinces, All Companies

Provinces	Net premiums written	Net losses incurred	Loss ratio per cent. 1926	Loss ratio per cent. 1927
Alberta	$3,934,220	$1,722,258	56.5	43.7
Br. Col.	5,629,591	2,059,152	49.1	36.6
Manitoba	3,757,542	1,056,572	39.2	28.1
N. B.	2,048,223	819,608	50.2	40.0
N. S.	2,318,807	1,140,285	58.6	49.6
Ontario	17,950,635	7,897,670	46.6	43.9
P. E. I.	251,615	98,316	106.6	39.0
Quebec	13,134,937	5,472,029	51.8	41.6
Sask.	4,290,666	1,647,338	43.3	38.4
Yukon	19,609	9,538	11.7	50.0
Total	$53,348,622	$21,927,785	49.2	41.1

Five Years Progress in Life Insurance

Premium Income	
1923	$117,813,071
1924	129,495,331
1925	145,480,207
1926	159,890,614
1927	173,782,589
Insurance Paid For	
1923	$548,640,800
1924	615,372,723
1925	712,091,889
1926	797,940,009
1927	846,594,830
Insurance in Force	
1923	$3,433,508,673
1924	3,763,997,565
1925	4,159,019,848
1926	4,609,902,248
1927	5,044,229,635
Death Claims	
1923	$21,040,421
1924	20,683,982
1925	22,911,276
1926	26,781,585
1927	28,168,635
Total Claims	
1923	$28,996,241
1924	30,137,763
1925	32,105,869
1926	34,642,525
1927	37,369,211

He Says "Dividend" Not the Proper Word

An outstanding American life insurance authority has this to say about the use of the word dividend as applied to life insurance:

"'Dividend' is the most flagrant offence against fact and the most deliberate misnomer of the incidents to which attention is called in this article. Everybody knows that 'dividend' is at best a 'refund.' It should be called a 'refund' or 'over-charge' in so far as it repays to a member the 'overcharge' for his membership. What it should be called when it is taken from a persistent member's aggregate deposit and given to a new member as an unearned gratuity, some non-participating, or 'flat rate' 'conservator' may determine. This being a non-partisan discussion, the morals and merits of first year, and second year 'dividends' may well be considered as a subject verboten, and the question of penalizing the old members of competitive purposes in securing new members, is an abstruse topic intended chiefly to amuse actuaries. 'Dividends' in England are called 'bonuses' and that is a perversion of fact which no mutual man in America can approve, though if a stock company should find it advisable to divide profits with policyholders 'bonus' would be a good enough term."

HAIL PEOPLE GET BAD BLOW BUT OVERHAUL

Association Makes Sweeping Changes to Offset Poor Year

LOSS RATIO 102%

Higher Rates, Lower Commissions, and No Credit, Are Grounds for Company Hopes

Canadian hail insurance is used to hard knocks, but this year it was handed a stinging body blow that has left some of the companies and the business generally in a very groggy condition.

The loss ratio for 1927 according to the official statistics of Dominion licensed companies was 102.3 per cent. This compares with 70.2 per cent in 1926; 41 per cent. in 1925, 53 per cent. in 1924, and 96 per cent. in 1923. The average loss ratio of stock companies over the past 18 years has been about 68 per cent.

However, when the Canadian Hail Underwriters' Association met at Montreal last January, there was a sweeping overhauling of the whole situation and for the future; it seems likely that if there are to be any further disastrous hail years, it will not be the stock companies that will pay this devastating piper.

Insurance men who have followed the hail situation closely are inclined to believe that the recent changes in rates, commissions and in the method of writing hail business, point towards a much brighter future for this business. Expenses should be lower, the companies should work with a greater degree of co-operation, and rates in the notoriously bad districts have been given a generous boost.

Credit Clause Out

In the first place there is the matter of cash versus credit business. For some time there has been a rule among association members that a surcharge of 15 per cent. of the regular rate must be charged if a note, rather than cash is tendered in payment of the premium.

At the recent hail conclave the companies decided after much discussion, to cut out this clause entirely, so that from henceforth, as far as the companies are concerned, the price for cash and credit is the same. This was done because in the past, this rule had been the cause of a certain amount of slipping from grace on the part of some companies, who found trouble in living up to the letter of this law.

Agents Hold Bag

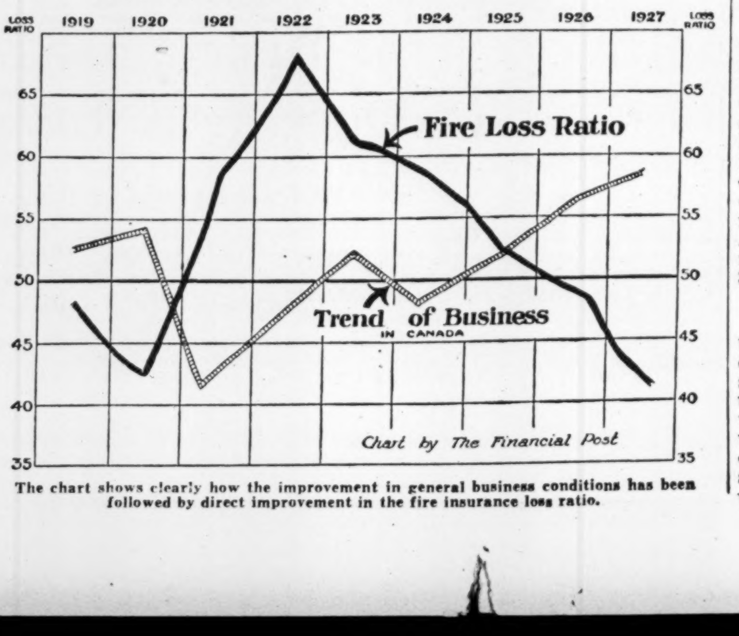
Thus the whole question of credit has now been passed on to the agents, and particularly the general agents. Upon their shoulders will now rest the responsibility of carrying the hail paper, and the premium that is to be charged for a credit transaction, will depend upon their own judgment. For the time being this may be a considerable hardship to some of the underwriters, but as it has removed from the purview of the companies a very serious bone of contention, it is taken to be in the best interests of the business. One effect that it will very probably have, will be to clean the hail business of agents who are not financially responsible and who are therefore not in a position to carry the burden of credit business.

Another important item of the Montreal conference was the overhauling of the rate schedule. Manitoba has been left untouched, but substantial increases have been made in the rates for various parts of Southern Alberta and Southern Saskatchewan. The most outstanding increase is in the area around Calgary which has all been hoisted into the 15 per cent. rate. Most of this area was previously under a 10 per cent. rate, with some parts 12 per cent. Central Alberta has also come in for important increases. The fifteen per cent. rate is the highest that has ever been charged in Canada.

Commissions Change

Another very important change made in the association is in the matter of commissions. Previously the agent who wrote the business received a straight commission of 15 per cent. on the amount of the premium. This system has now been entirely wiped out, with the result that a new scheme called the liability basis has been introduced. Under this new scheme there will be three flat commissions, based not upon premium but upon the amount of the liability, as follows:—First, a commission of 60c per $100 of business written in the 4 per cent. areas; secondly, a commission of 75c per $100 of business written within the 5 per cent. areas; and finally a commission of 90c per $100 of business written in the areas where the rate is 6 per cent. or higher.

Better Business Aids Fire Insurance



The chart shows clearly how the improvement in general business conditions has been followed by direct improvement in the fire insurance loss ratio.

Canadian Insurance Advances in 1926

Statistical Record of Dominion Licensed Companies

	1927 Net prem. written $	1927 Net losses incurred $	1927 Loss ratio %	1926 Net prem. written $	1926 Net losses incurred $	1926 Loss ratio %
Accident (1) Personal	3,040,572	1,259,720	42.0	2,921,668	1,295,853	44.1
(2) Other	1,086,745	395,812	36.6	888,888	313,426	34.4
Accident & sickness	1,765,913	967,115	54.3	1,586,144	884,784	56.0
Automobile	9,768,793	6,230,165	63.7	8,061,997	4,391,076	54.1
Aviation	None	None	...	None	None	...
Burglary	985,352	277,893	28.0	992,704	272,201	27.5
Credit	298,678	154,090	51.7	315,313	90,063	38.7
Earthquake	854	......	...	5,279	......	...
Electrical machinery	120,411	38,110	31.7	93,034	20,829	21.1
Fire	53,348,622	21,927,785	40.9	55,026,368	27,065,465	49.0
Forgery	47,845	4,652	9.6	34,490	14,227	41.7
Fraud	14,505	4,419	30.4	13,556	4,170	32.0
Guarantee (1) Fidelity	1,090,744	341,711	31.3	1,011,665	299,766	25.8
(2) Surety	995,260	117,706	11.7	1,059,418	66,842	34.8
Hail	6,200,574	6,344,806	102.3	4,501,243	3,160,028	70.1
Inland Transportation	596,280	466,586	79.0	517,412	120,033	21.1
Live Stock	82,179	73,306	90.0	88,357	78,840	89.8
Plate glass	585,036	206,154	35.5	548,450	205,583	37.5
Rain	37,174	29,331	79.0	35,044	18,462	52.7
Sickness	1,687,919	945,281	56.2	1,645,487	918,642	54.5
Steam boiler	452,945	26,606	58.8	480,635	26,150	4.9
Title	None	None	...	None	None	...
Tornado	178,080	107,176	60.2	200,535	47,047	23.6
Workmen's Compensation & Empl. Liability	3,716,079	3,035,074	82.0	3,033,442	2,181,127	71.1

Super-Select Plan is Passing Phase of Life Insurance

Spread of Special Low-Cost Plans Raises Important Question

UNIFORMITY NEEDED

Thorough Revision of Premium Schedule May Come as a Result of Discrimination

Super-select, low-initial-cost life insurance policies are not expected to make a permanent or satisfactory contribution to Canadian life insurance.

This in spite of the fact that five important Canadian companies have within the past few months, launched extensively into this kind of policy.

Expert opinion supports the contention that this policy leads to discrimination and even actuaries in these newly-converted companies are said to look with disfavor on these plans. They believe this type of contract must sooner or later be replaced by a more satisfactory form of life insurance.

Some companies have found this plan successful, but in the majority of cases neither the agent nor the policyholder get a fair deal.

Eventually it is believed that this type of protection will be superseded either by a general application of the super-select principle, or else a thorough revision of the premium schedule now in force on participating contracts.

Rates Vary Greatly

The whole problem seems to have arisen on account of the huge spread between the cost of participating and non-participating insurance.

In some cases this spread runs as high as 50 per cent. of the non-par premium.

Nineteen Years Old

As a matter of fact, a few companies have met this for many years. One company—the first Canadian company to inaugurate this "super select, low-initial-cost policy,"—has been doing this for something like nineteen years, so it is no new thing in the life insurance world.

The principle upon which this business is written is to create or select a superior type of risk—not only physically, but me tally and financially—and sell him life insurance in large amounts, on a participating basis, at a rate somewhere in between the existing par and non-par levels.

In some cases this has been exceedingly successful. The Metropolitan Life for instance, which was the first company to write this type of business in Canada, has rigidly maintained their basis of selection and their results over a considerable period of years are extremely satisfactory.

Nine Now In Field

But to-day the situation has changed. At least nine Canadian companies are now writing this type of business, most of which have entered the lists within the past two or three months, and in many cases the rates quoted are little higher than those for non-par business. Competition for this type of business will, of course, be exceedingly keen, and taking into consideration the way in which this business probably will be handled, it becomes apparent to those who have studied the subject, that this special super-select policy leads the way to considerable discrimination that is quite undesirable.

From the policyholder viewpoint, one objection is that this form of policy is only being sold, in actual practice, on not less than a $5,000 or $10,000 basis. Actually the Canadian insurance law prohibits this, but the average prospect knows nothing of this law, and is quite easily led to believe, by insinuation or statement—that this type of policy is only sold in the large amounts. As a matter of fact a number of the rate manuals quote this only on a $10,000 basis.

Good Risks Dicriminated

Another discrimination rests on the argument that if life insurance companies are going to create a super-select risk, they should apply this to every policyholder no matter what the type of policy. In other words if there are to be three classes of people, namely, standard, sub-standard and super-select, anyone who rates in the latter class should automatically receive the super-select policy.

As it now stands, the prospect may not even know that there is a super-select policy available, and even if he is not in ignorance of the fact, there may be no super-select policy offered in the type of protection which he desires. This on account of the fact that most of this business is confined entirely to the ordinary or straight life plan although a company like the Confederation Life for instance is now writing this super-select business, not only ordinary life, but on twenty-pay life, and on five, ten, fifteen and twenty-year term insurance. The same policies are also being written on a super-select basis for non-participating insurance.

Agent's Commission Suffers

From the agents' point of view, there is also objection to this special type of policy because of the fact that in practically every case, commissions are lowered, and unless the policy is for the prescribed amount of say $5,000 or $10,000, commissions are either negligible or else forfeited entirely. This means, of course, that agents will push only the larger policies, and also that agents will sell the higher premium policies unless they are actually forced to sell the other class by the demands of competition.

Rates Very Low

Another factor that has made a very important change in the situation as it exists to-day, is the fact that most of the rates now being quoted on this type of business, are extraordinarily low. Actually they are but little higher than the non-par rates. Whether there is sufficient selection to justify such a drastic change, remains to be seen.

The prevailing opinion among life insurance men, is that after all proper claims and expenses have been met, little or nothing will be left for the payment of dividends. This in itself would, of course, tend towards dissatisfaction among policyholders, especially if they had been looking forward to some dividend return. There might even be the temptation to bolster up dividend payments on this type of policy at the expense of the high-premium policyholders.

Many Favor Change

One encouraging phase of the whole situation, is the fact that there is even now a body of opinion favoring a middle course.

To quote one Canadian actuarial authority who has recently expressed his views through The Financial Post: "There is, however, a medium between the present high uniform with-profit rate and the special rates referred to which are practically non-participating rates."

Urges Co-operation

"For the well-being of life insurance in Canada it is hoped that the companies will get together, and by their usual co-operation for the well being of the business, they will agree to a uniform scale of with-profits premiums which will be available to the public as a whole and which will inaugurate a new era of development and expansion of life insurance in Canada."

Finally it might be stated that in

(Continued on page 14)

Five Years Progress in Fire Insurance

Gross Premiums	
1923	$72,933,734
1924	71,205,982
1925	75,017,922
1926	79,799,897
1927	75,958,214
Net Premiums	
1923	$51,169,250
1924	49,837,840
1925	51,040,075
1926	52,573,001
1927	51,039,393
Net Losses Incurred	
1923	$32,142,494
1924	29,247,450
1925	26,943,089
1926	25,717,243
1927	20,889,091
Gross Policies Written	
1923	$7,311,735,110
1924	6,980,226,248
1925	7,646,026,535
1926	8,654,899,240
1927	8,392,306,507
Net Amount at Risk	
1923	$6,806,937,041
1924	7,220,431,096
1925	7,583,297,679
1926	8,045,437,096
1927	8,143,958,603

BIG MARKET IS IMPORTANT TO INVESTOR

Wide Distribution, Result of "Bull" Market in Insurance Shares

OPENS NEW FIELD

Future Holds Promise to Those Who Will Study Trends and Developments

No survey of the past insurance year would be complete without reference to the "bull" market that has prevailed in insurance stocks.

After nearly two years of preparation, Canadian insurance stocks—which have done nothing but rise since 1925—started on a dizzy meteoric tour last year that finally reached its peak when Sun Life, the leader of them all, romped over the $2,000 mark. Even to-day the "ups" more than outsnumber the "downs," but it will probably be many years before investors will be treated to such financial delights and fireworks as those which characterized 1927.

Just look for a moment at the bid prices of twenty representative stocks of Canadian insurance companies. Three years ago their average price was $85. In January, 1928, this had increased 265 per cent. to $311. The smallest rise was that of the National Life which went up 44 per cent. The biggest increase was the Manufacturers Life which in the course of thirty-six months rose nothing less than 962 per cent.

Many Factors Responsible

Of course, there are many things responsible for such increases—increases that may not occur again for many, many years, although doubtless as Canada grows, the insurance business, and therefore insurance stocks, will continue to grow and prosper.

Three years ago the volume of trading in insurance company shares was comparatively nil. Even to-day those stocks which are listed on the Toronto Exchange are virtually inactive—the trading and the market having grown up quite outside this centre of industrial and financial activity.

Perhaps this is because insurance shares are really quite different from the average industrial stock. The same standards cannot be applied and the same principles of investment are inadequate as a basis of judgment.

Thus unless a brokerage house attempted to specialize in this particular type of stock it would soon find itself out of its depth. Another drawback would, of course, be the fact that only about three insurance companies are listed on any exchange. There are none on the Montreal Exchange, and only the Canada, the Confederation and the Imperial Life are listed at Toronto. Even for these three together, there have only been 31 recorded sales in the past three years on the Toronto Exchange.

Sponsorship Stimulates

Thus in order to bring about this phenomena of an insurance share market, there was required the sponsorship of brokerage houses, apart from the regular industrial investment firms, which would study this field and stimulate the exchange of shares therein. This is exactly what happened, and hundreds of shares that had remained in the same hands for a score or more of years, began slowly to yield to a market, stimulated as well as generally bullish and prosperous conditions.

Once these shares began to find their way out into the broad daylight, after numberless years of strong-box inactivity, they started to rub their eyes and look about them. They—or at any rate somebody—realized that in many cases they were far "out of line" with other investment securities and gradually the insurance stock fever reached its boiling point about the middle of October, 1927. Here's the record of a few of the leaders for that period:

"Bid" Price Range of Five Canadian Life Insurance Stocks, 1927

	Jan. 1	Oct. 1	Oct. 10
Sun Life	$560	$1,350	$1,975
Canada Life	600	940	1,150
Manufacturers	135	395	500
Great West	410	430	450
Crown Life	128	220	280

The month of October was probably the biggest month—as far as

(Continued on page 14)

Stephenson Urges General Revision of All Life Rates

H. R. STEPHENSON

Believes Public Interest Served by Uniform Premium Scale

RAPS "OVERCHARGE"

Stresses Importance of Present Premium Scale to Profits of Shareholders

By H. R. STEPHENSON,
General Manager, Crown Life Insurance Co.

During the last two or three years, considerable discussion has been caused by the action of several of the life companies in reducing their participating premium rates. The amount of attention which has been directed to this is a bit surprising, in view of the reductions which have been made by many companies in their term insurance and other non-par rates without exciting undue comment—not to mention the various fancy policies concocted from time to time to tempt the appetite of the jaded prospect.

It would seem obvious that a low non-par rate is not only riskier for the company using it, but more damaging to the companies competing with it, than a low participating rate can ever be. In the case of a participating policy, there is always the possibility of a higher dividend compensating the exaction of a higher premium, which possibility is absent in the case of a non-par policy.

Equally True of "Par" Policy

If a reduction of non-par rates is in order, is not a reduction of participating rates equally timely? Some persons will argue against this on the ground that with some companies, the volume of non-par business is relatively small, but this seems like begging the question.

One of the arguments which has been seriously advanced against the reduction of rates is that it is better for the policyholder to reecive more than he bargains for by way of surrender options and dividend refunds, even although it is necessary to charge him a disproportionately high premium for these enforced extras. This reminds one of a grocer who, in selling sugar, insists on always measuring out twenty ounces to the pound instead of sixteen—and hence, for causes beyond his control, having to charge for twenty-one.

It is also contended that a lower premium scale means a lower premium per policy, with resulting loss of earnings for the agent. Fears on this score will probably prove groundless. To date, the opposite result has occurred. The average premium per policy under the lower scale is higher than before.

Wants Low Cost Insurance

It is also contended that policyholders prefer high dividends and high surrender values in spite of the higher premiums, but this theory is not borne out by the experience of companies who have tried the new rates. What the policyholder really wants is insurance at the lowest cost, in combination with a satisfactory investment element, more or less, depending on the kind of policy chosen.

It is safe to say that there is no business in the world where more cordial relations exist than in life insurance. One company will frequently go out of its way to lend a helping hand to another—in many cases to a younger company, for which the benefit of the older company's experience is most valuable. Nevertheless, it is inevitable that, in the actual obtaining of salesmen, and in the selling of policies, the competition of the long-established companies, especially those which may be paying particularly high dividends to policyholders, presses heavily upon the younger, growing companies. It is not surprising, therefore, to find that, although the oldest and largest companies would perhaps prefer to keep the old rates, the younger companies feel the necessity for change.

Anent Uniform Scales

Is it in the best interest of the public that uniform premium scales be used by all companies? There is little uniformity in the United States, the country where life insurance has seen its most impressive growth. Nevertheless, there are very real advantages in uniformity, provided the stigma of stagnation or over-conservatism not in the best public interest is scrupulously avoided. This can only be accomplished by periodic and strictly impartial review of rates, with revision when revision seems just.

To-day the well-informed layman is himself concluding that participating premiums might well be lowered. If the companies are alert to move with the times, they will take joint action and seek a revised uniform scale both of participating and non-par rates, to which all can conform.

What Premium Lowering Means

The lowering of premiums involves, of course, a change in one or more of the three component factors of mortality, interest and expense. We have clung to the same old factors for so long in the face of changed conditions that to-day an actuary is forced to be continually making adjustments to avoid anomalies cropping up from the use of these factors, which are so far out of line with present conditions. It is now proposed to alter the mortality factor, to use 3½ per cent. as the interest factor for both premiums and surrender values and to leave the expense factor little disturbed.

The so-called "standard" participating rates used, approximately speaking, by all Canadian companies for many years were adopted in 1899, along with very high surrender values based on the old Hm table, (representing the mortality of certain British companies between

(Continued on page 14)

AVIATION'S RISE CAUSES ENQUIRY BY LIFE WRITERS

New Hazards from Aerial Activity Bring About Policy Revision

With aviation and things aeronautic growing like wildfire in all parts of Canada, as well as in other parts of the world, life insurance companies are beginning to take stock of the situation and to decide the general principle upon which they will or will not consider placing insurance on the lives of those who either as passengers or operators are connected with aviation.

The question of aviation and life insurance was recently put up to the leading life insurance companies in Canada and in the United States, and as a result, some valuable and interesting information has been prepared which goes far toward defining the position of life insurance companies toward this new risk.

Many of the companies who received this questionnaire assumed the attitude that progress and interest in aviation did not affect them, for they would not accept anyone who has flown previously, does fly, or intends to fly in the future and were thus safeguarded by not taking this type of applicant. On the other hand, however, the important point brought out by this questionnaire is that the policy contracts of 42 of the 50 leading insurance companies which were approached, showed no clause eliminating liability from aeronautical activities. Four companies have a one-year elimination rider and four a two-year elimination rider, so that on the volume of business two years old, these 50 leading companies in the States and Canada are covering travel by air to the extent of $73,000,000,000.

Is Reasonably Safe

Another interesting factor which will bring all companies to a decision sooner or later, is the action of the accident companies. During the past six months, many have liberalized their policy contracts to cover for any loss caused by any hazard of aviation, while the insured is riding as a passenger in a licensed aeroplane operated by a licensed pilot upon a regular passenger route between definitely established air ports. One of the largest accident companies in the world, after a survey, found that "the hazards of regularly-established and licensed aviation are little greater than those which beset pedestrians or the occupants of automobiles."

The Connecticut General Life Insurance Company, which has been studying this matter and which has made an investigation in the industry itself, concludes that travel by air as a passenger in a licensed aeroplane and operated by a licensed pilot upon a regular passenger route between definitely established air ports is reasonably safe, and that the one or two-year rider eliminating liability as a result of air travel does not appear to be a necessary provision as to passengers riding in the aforementioned manner.

How Insurance Stocks Soared!

Here are the prices of twenty representative Canadian insurance stocks. Any one of these, purchased three years ago, would have returned rich appreciation rewards quite apart from dividend and bonus distributions which in most cases has been considerable. Wider distribution and a big increase in relative marketability of this type of stock is largely responsible for this meteoric rise, also an added appreciation on the part of investors of this class of investment.

Company	Jan., 1925 Bid $	Jan., 1928 Bid $	Increase in Per Cent. %
British America	9	50	455
Canada Life	380	1000	163
Confederation Life	30	90	200
Canadian Fire	60	125	108
Commonwealth Life	12	29	141
Continental Life	30	70	133
Crown Life	90	325	261
Dom. of Can. Guarantee	200	400	100
Dominion Life	150	450	200
Excelsior Life	30	110	266
Great West Life	180	525	181
Imperial Life	150	425	183
Manufacturers Life	40	425	962
Monarch Life	15	48	220
Montreal Life	23	75	226
National Life	50	72	44
Ontario Equitable	20	37	85
Sovereign Life	20	57	185
Sun Life	200	1850	825
Western Assurance	7	60	757
Average price	$85	$311	265%

STEPHENSON URGES GENERAL REVISION OF ALL LIFE RATES

(Continued from page 13)

1833 and 1863) in combination with a rate of interest of 3 per cent.

At the time these arrangements were made, interest rates generally had dropped to the lowest point in history of the companies and there were not lacking eminent authorities who prophesied still lower rates for a long term of years. As not infrequently happens, these predictions proved as wrong as could be; and as time went on, the opinion gained ground that such high surrender values were undesirable from many standpoints.

Likely to Stay at 3½ Per Cent.

Many actuaries would favor 4 per cent. surrender values if it were not for the provision in the Dominion Insurance Act requiring companies to accumulate 3½ per cent. reserves. In a growing country like Canada, an assumption of 4 per cent. interest might be quite as conservative as an assumption of 3 per cent. interest in older countries. But many Canadian companies operate outside of Canada, in countries where a low-interest valuation is highly esteemed, so that the maximum valuation rate of the Dominion Insurance Act is likely to remain at 3½ per cent. and it is hardly practical for a company to base its surrender values on a rate of interest higher than the valuation rate. Many companies, however, have reduced their surrender values, now basing them on 3½ per cent., which reform in itself makes possible a reduction of the premiums charged.

As regards mortality, recent investigations have shown a decided lowering of death rates, especially at the younger ages. In fact, the enormous improvement in infant mortality has caused apprehension in some minds that when these same infants (having survived as a result of easier conditions) reach middle age, they will display a heavier mortality than is shown by any table heretofore constructed. The natural rejoinder to this ingenious theory is, of course, that any increased mortality at later ages, resulting from the infusion of these "saved lives," will be offset by improved mortality among the others who even under previous conditions would have survived, but in a more impaired condition.

Companies Always Learning

The constant advances of medical science and the more hygienic habits of the people are influences tending to longevity. Furthermore, the life companies are always learning more and more about the scientific selection of risks and are gaining confidence in the results to be anticipated. That the probabilities of favorable future mortality are greater to-day than could have fairly been assumed twenty-nine years ago is the conviction of those who favor the use of a modern mortality table and the consequent reduction of premium rates.

The situation at present is that a number of companies, not only in Canada, but even in the United States, are now issuing policies with lower surrender values and lower premiums, on which, of course, they expect to pay lower dividends than on the old policies. The net cost, however, under the new policies will be more favorable to the policyholder, for the reason that, when the high premium is charged, a part of the surcharge is unavoidably consumed in commissions and in other ways.

Lot of Shareholders Still Enviable

One of these other ways is the contribution to shareholders' account permitted by the Dominion Insurance Act, equal to 10 per cent. of all dividends paid to policyholders. Obviously, if lower premiums are charged and lower dividends refunded to the policyholders, the amount of this allowance to shareholders will be greatly reduced. For example, if a company, instead of charging $35 premium and paying $8 dividend, charges only $30 premium and pays only $4 dividend, then the shareholders' profit on the policy is cut exactly in half. This aspect of the situation is of importance to shareholders as affecting the ultimate value of their stock. In spite of such an adjustment, however, or of any voluntary adjustment made by the company itself in the proportion of profits assignable to shareholders, it would appear that the lot of the shareholder in a well-established company is still an enviable one.

Stephenson Urges Rate Co-operation

"To-day," says H. R. Stephenson, general manager of the Crown Life, "the well-informed layman is himself concluding that participating premiums might well be lowered. If the companies are alert to move with the times, they will take joint action and seek a revised scale both of participating and non-par rates, to which all can conform."

SUPER-SELECT PLAN IS PASSING PHASE OF LIFE INSURANCE

(Continued from page 13)

spite of this tendency there are good half-dozen leading Canadian companies who have determined that they will not alter their rates unless forced by the hand of competition. Such companies as the Sun, The Canada, The Great West, The Imperial Life, and the Manufacturers Life have held themselves aloof from this situation, the argument being that sound policy dictates. a high initial premium which enables the company to build adequate reserves, and achieve financial strength. Thus over a period of years there can be returned to the insurer, dividends which make the net cost of insurance highly satisfactory.

Doubtless there will always be this controversy between insurance companies as to what is the best policy to pursue. There is much to be said on both sides. One moderate view is that there is room for an adjustment in the present high-participating rates in force on the general run of policies, and a need for the removal of existing discrimination in "special" policies.

NEW QUEBEC ACT LOOKS GOOD THING FOR CASUALTY COS.

Compensation Losses of Past Years May Now be Retrieved

The three millions of compensation business which the insurance companies have so tenderly cherished in the province of Quebec seems to be safe at last.

For just exactly a year, this last remaining hope of the companies writing workmen's compensation business has been the storm-centre of a state versus private insurance controversy, that has finally ended in victory for the insurance companies.

The reason that Quebec and workmen's compensation are practically synonymous from an insurance point of view is the fact that out of the seven Canadian provinces which enjoy this type of legislation, Quebec is the only province which is not operated under a state plan. To have lost Quebec, therefore, would have deprived the insurance companies of their last chance to make money out of workmen's compensation insurance.

All of which is quite true, except for the fact that the companies don't make money out of compensation—the ratios each year having been gradually getting worse and now standing at about 82 per cent. of premiums. However, some day they hope to turn the scale in their favor, so they still cling tenaciously to Quebec.

The new act upon which the companies are pinning their faith has passed the Quebec Legislature, and is to come into force by proclamation, probably about the first of September. The act which has been discussed thoroughly in these columns from time to time brings into force a new scale of benefits which are a decided increase over the existing ones, and is to be operated either by stock or mutual insurance companies or by employers who deposit sufficient security, under the jurisdiction of a commission who will have complete authority for the operation of the act.

The principal spring festival in Eastern Canada, the tapping of the maple tree for maple syrup, is now in full swing. This annual festival gives a return in cash to farmers owning groves of maple trees of about $5,000,000.

Too Many in the Field Plead Fire and Auto Men

Too many companies and not enough business.

This is the complaint that is heard from both fire and automobile underwriters these days.

Certainly the number of companies writing both these branches of insurance has increased tremendously in the past five or six years.

Take, for instance, fire companies. In 1922 there were 172 companies operating under a Dominion license. The next year this had been increased by ten; by 1926 it had soared to 194 and last year there were no less than 203 companies operating under this auspices.

Add to that, of course, the hundreds and hundreds of mutual organizations throughout all parts of the country, and it is readily seen that for a country like Canada with a very small and almost shrinking premium income, the situation may be said to be acute.

Not only are premiums shrinking, through lower rates and improving hazards, but to further complicate the situation, the volume of business at risk is practically at a standstill. Eventually, of course, as the country becomes more developed there should be more business to go round, but at the present time, with inventories slashed right and left through changed merchandising methods, the amount of insurance necessary to give proper protection seems to decrease rather than increase.

Then there is the automobile situation. This risk, as far as Canada is concerned, has had rather a mushroom growth, and within the past few years the companies have been literally falling all over one another to bite off their portion of the very meagre millions of automobile insurance that Canadian motorists carry.

In 1910 there were seven companies writing this business. By 1923 there were 93, and to-day there are 128 operating under a Dominion license, exclusive of those under provincial jurisdiction. And for these companies there is a premium income of a little over $9,500,000, with a loss ratio of 69 per cent.

Too many companies and not enough business.

BIG MARKET IS VERY IMPORTANT TO THE INVESTOR

(Continued from page 13)

insurance stocks are concerned—that Canada has ever experienced. It was in this month that the heavy buying of the Sun Life stock was done from across the border, and with the tremendous activity that developed around this leader, as an impetus, the whole market responded with an enthusiasm that was joy indeed to many hearts.

Big Bonuses Given

Of course this apparent orgy on the part of securities of staid, well-managed concerns, was not without reason. As might be expected, it was deprecated by the executives of the companies themselves, many of whom gave their opinions, either openly or privately that such a rise was entirely unjustified. Be that as it may, the very fact that these same companies were handing out delightful little bonuses and dividends to their shareholders, such as are rarely seen in industrial companies, was sufficient justification in a great many cases, for such a performance.

For instance, one well-known company which, perhaps, may be ranked second in the Canadian field, pays a regular annual dividend 20% on its $100 fully paid-up shares. In the last two years, in addition to this annual dividend it has distributed also 60 per cent. per share in cash bonuses. In one year there was the regular cash bonus of 10 per cent., and in the other year a special 50 per cent. cash distribution. And this is not altogether exceptional.

An Uphill Fight

One peculiar thing about the insurance company security is the fact that as a rule it will lie uncherished and uncared for, for perhaps five, ten or even twenty years, and then as the security behind it achieves the crest of a very uphill wave, it will gradually burst into prominence. Certainly that has been the record of the past. For the future there will doubtless be a steadier although still very slow appreciation, on account of the fact that the wider distribution and marketability that is now available will tend to more truly reflect inward merit from year to year.

The slow initial maturity of the insurance stock comes, of course, from the inherent nature of the business.

For a life company starting up in business, the stock must be considered a ten-year hold. Very few companies, unless they are exceptionally fortunate can attain a regular dividend basis before that time. Some will not achieve it then.

Then also it must be remembered that with a practically new company the stock is sold at so much "paid-up" and so much premium. The total of these two will represent the actual purchase price of the stock. As far as the purchaser is concerned, the premium is virtually a gift or freewill offering to the company. It is not classed as a liability but is used to meet the extremely heavy initial expenses of starting the company off on the road to success, and to assist in the laborious task of getting the first ten or twenty millions of business on the books.

Shareholders Repaid

Doubtless the management will make a mental reservation that so much premium has been paid on capital stock, and in perhaps five or ten years, as profits roll in, this will be repaid, by the management crediting five or ten per cent. every now and then to the shareholder's account, the amount being used to pay-up the remainder of the capital stock.

Undoubtedly the past three years have been phenomenal because it has witnessed the emergence of insurance stocks, as a class, from comparative obscurity to a spotlight position in the investment world.

Naturally such a move has been attended by unusually violent and upward market fluctuations.

However, for the future, now that the market may be said to have adjusted itself to a condition which doubtless will continue to exist, even if the fireworks are missing there should be a steady appreciation—in the long run—of the securities of those companies whose management and operation measures up to first-class ethical and business standards.

In a growing country where population is increasing, and therefore insurance volume must steadily increase; and where fire loss (except perhaps in times of depression) should be gradually ameliorated, there should be plenty of room for optimism that even the existing levels of prices, will sooner or later be justified.

For the short pull, there are many factors that may momentarily affect the situation one way or another, and undoubtedly the wise investor in insurance shares will learn more and more to keep himself informed concerning the important trends that affect the various types of insurance. The trend of interest rates is vital; the investment policy of the companies themselves; the progress of tariff associations—particularly as they affect the casualty business; the trend of low-cost insurance, with its important bearing on shareholder profits—all these and many more matters should be increasingly discussed by investors as the market for these securities broadens and diversifies.

Rhyolite Gets Good Values

Rhyolite Rouyn Mines has obtained values of 12 per cent. copper and a small percentage of gold and silver from assays of samples of the new ore recently found on the company's "Nipissing" claim adjoining the Amulet boundary.

Rhyolite Rouyn's claims are located in Duprat Township, Que., ad- jacent to the Amulet and W[illegible] Montgomery properties. It is the company's intention to carry out an aggressive campaign of development this summer.

Sentinel of Safety

All's well !

Even when the great storms break there is comfort and security in having Life Insurance—the unfailing Sentinel of Safety.

Winds of Adversity, hidden rocks of Misfortune, even Time and Tide cause no grave concern when Life Insurance stands watch.

With this sense of absolute security you can fully enjoy the pleasures of life en voyage.

• • • •

The cost of insurance has been greatly lessened by The London Life, thus enabling even those with heavy financial obligations to make adequate provision for dependents.

The famous Jubilee, the Earning Power Series and the Duplex Series are all developed on the "reduced premium" idea. Premiums on these low-initial-cost plans are subject to still further reduction by dividends.

With The London Life you can now provide more new insurance with less outlay than formerly.

London Life Insurance Company

"Canada's Industrial-Ordinary Company"

HEAD OFFICE - LONDON, CANADA

THE MONARCH LIFE

A Progressive Canadian Company

Provincial Offices

Toronto, Montreal, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria, St. John, Halifax.

The Mutual Life Assurance Co. of Canada

Careful investment of Mutual Life funds has maintained a high average return for policyholders. Despite declining interest rates the average for the previous year was almost maintained in the $12,000,000 new investments made in 1927.

HUME CRONYN, *President* — W. H. SOMERVILLE, *General Manager*

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED OF LONDON, ENGLAND

Offices: Toronto—Montreal

ACCIDENT SICKNESS AUTOMOBILE GUARANTEE BONDS — BOILER LIABILITY BURGLARY PLATE GLASS

BONDS FOR ADMINISTRATORS, LIQUIDATORS, SUCCESSION DUTY, TRUSTEES AND ASSIGNEES, WORKMEN'S COMPENSATION, FIRE AND HAIL

C. W. I. WOODLAND, General Manager For Canada and Newfoundland

Branches: Winnipeg, Calgary, Vancouver, London, Ottawa.

A Policy in the Canadian Surety Co. *Means Protection*

"At Every Turn of the Wheel"

WHY BUY LESS?

Guarantee Bonds — *Casualty Insurance*

The PIONEER INSURANCE COMPANY

Fire Insurance at Tariff Rates

Pres.—JAMES STEWART

Vice-Pres.—FRANK O. FOWLER, Ex-Mayor of Winnipeg

Sec.-Treas.—J. H. FACHE

Head Office WINNIPEG - MANITOBA

The Ontario Equitable Life and Accident Insurance Company

S. C. TWEED, *President*

Head Office: Waterloo, Ontario

Assets (Dec. 31, 1927) $4,447,665
Reserves 2,993,047
Insurance in force 36,733,795

5 SIGNIFICANT FACTS

1. For every $100 received in premiums the Confederation Life has paid or holds for the benefit of policy holders $104.98.
2. Profits earned for participating policy holders amount to 16.54% upon all premium received from them since organization.
3. Policy holders' interests are guaranteed by the fact that they are members of the Association and are entitled to vote at all meetings.
4. Policy holders are directly represented on the Board of Directors, as at least one-third of the Directors must be policy holders.
5. The Association has a specially trained staff of agents who are equipped with every approved means of serving the public insurance needs.

Founded in 1871—Over Fifty-six Years Service to Policy Holders

Assets—$57,133,487. Surplus Funds—$6,590,000.

Insurance in Force—$258,466,184.

CONFEDERATION LIFE ASSOCIATION

Head Office - Toronto

Sound Reasons Why We Recommend Insurance Shares

1927 RESULTS FIRE INSURANCE STOCKS

Compare them with industrial Securities

Company	Par Value	Earnings per share	Earning % on Capital	% Earnings to market
Aetna Fire	$100	$ 77.07	77%	9.18%
Agricultural	25	11.13	44	7.42
American Alliance	100	51.29	51	7.66
Bankers & Shippers	100	67.85	67	11.88
Boston	100	168.08	168	16.01
Camden	5	3.50	70	11.29
Carolina	10	2.51	25	3.69
Continental	10	6.66	66	8.65
Eagle	20	10.42	51	10.97
Fidelity-Phenix	25	18.10	73	9.05
Fire Ass. of Phila.	10	4.21	42	6.01
Franklin Fire	25	19.41	77	5.32
Globe & Rutgers	100	151.54	151	5.22
Great American	10	3.62	36	6.34
Hanover Fire	10	9.60	96	11.71
Harmonia Fire	10	2.98	29	4.38
Hartford	100	68.02	68	8.00
Home	100	30.23	30	5.22
Insurance Co. of No. America	10	6.58	65	7.31
Insurance Securities Co.	10	1.85	18	6.50
Merchants Fire	25	28.27	112	8.32
Milwaukee Mechanics	10	2.93	29	4.96
National Fire	100	120.06	120	10.72
Niagara	50	45.26	90	9.05
North River	25	44.89	177	16.03
Northern	100	66.42	66	10.71
Pacific Fire	25	16.76	67	9.86
Phoenix	100	63.30	63	7.23
Providence-Washington	100	122.31	122	15.11
Rossia	25	22.42	90	12.45
Security	25	10.90	40	8.38
United States	20	52.17	260	13.40
Westchester	10	10.34	103	12.02
Average			80%	9.17%
Baltimore-American	10	21.20	210	23.15%
National Liberty	10	43.62	430	20.05
Peoples National Fire	10	12.37	120	20.27

The Companies in the NATIONAL LIBERTY GROUP —

BALTIMORE AMERICAN, NATIONAL LIBERTY, PEOPLES NATIONAL

are shown by the above table to be selling on earnings to market bases of from 20% to 23%, as compared with the average of about 9%. In other words, were these three stocks selling in the same relation to their earnings as the average of the above 33 companies, they would have market prices of over $182, $434 and $122 respectively.

We recommend BALTIMORE AMERICAN, NATIONAL LIBERTY, PEOPLES NATIONAL and INSURANCE SECURITIES CORPORATION as sound investments with an excellent outlook for market appreciation. In our opinion, these four stocks are the outstanding buying opportunities in the insurance stock field. Let us tell you more about insurance stocks. A request is all that is necessary. No obligation.

The Insurance Investments Limited

Exclusively Insurance, Bank and Trust Company Stocks

347 Bay Street — Toronto 2, Ont.

FIRE ACCIDENT GUARANTEE — AUTOMOBILE SICKNESS LIABILITY — MARINE PLATE GLASS BURGLARY

Two Companies that have stood the test of years

The test of years — of meeting claims whether individual or conflagration to the fullest extent with exacting promptness — has been passed by the Western and British America Assurance Companies of Toronto.

Throughout their long history — totalling 160 years — no policy-holder having a just claim has ever been incommoded by delay.

This policy and soundly efficient management has built for both companies an enviable reputation for fair and honest dealing.

The British America Assurance Company of Toronto

Established 1833

The Western Assurance Company of Toronto

Established 1851

Head Offices - 22 Wellington Street East - Toronto, 2, Ontario

These two Companies also operate three subsidiary organizations, namely,

The Imperial Guarantee & Accident, The British Empire and The St. Lawrence Underwriters and in addition The British Canadian Insurance Company

Accident

(Abstract of 1927 Experience of Dominion Companies)

Personal Accident

Companies	Net premiums written	Net losses incurred
Alliance Assurance	$ 32,106	$ 10,690
Autocar	6,362	1,818
British America	104,461	52,963
British Canadian	4,029	1,310
Canada Accident	81,745	39,337
Canadian Surety	1,104	67
Car and General	8,863	7,037
Casualty Company	31,944	6,444
Comm. Union Assur.	3,475	1,229
Connecticut General	None	None
Continental Casualty	331,114	116,569
Dominion Gresham	33,973	28,492
Dom. of Canada Guar. and Accident	378,877	200,018
Employers' Liab.	90,504	29,551
Fidelity and Casualty	11	None
Fidelity Insurance	7,890	2,251
Gen. Accident of Canada	48,998	13,037
Gen. Accid., Fire & Life	2,007	841
Gen. Casualty of Paris	1,050	None
Globe Indemnity	147,176	67,056
Guardian Insurance Co. of Canada	22,065	4,411
Hartford Accident	16,985	7,098
Imperial Insurance	1,238	305
Indemnity Insurance	19,590	6,022
Law, Union and Rock	12,392	13,069
Liverpool & Lon. & Gl.	21,945	8,520
Lon. & Lanc. Guar.	69,664	34,378
Lond and Prov.	2,008	489
London & Scottish	1,844	1,790
London Guar. & Acc.	83,819	37,564
Maryland Casualty	33,395	9,311
Merch. & Employers	2,564	329
Metropolitan Life	83,934	41,479
Motor Union	4,484	5,464
N. Amer. Accident	12,566	14,270
North British	8,300	3,364
Northern Assurance	29,140	8,837
Norwich Union Fire	56,776	33,385
Ocean Acc. and Guar.	200,704	66,672
Preferred Accident	17,342	4,101
Railway Passengers	43,242	16,235
Royal Insurance	70,742	23,741
Scottish Metropolitan	16,831	7,200
Sun Insurance Office	10,850	6,269
Travelers Insurance	587,437	209,711
Union Assurance	13,856	7,446
Union of Canton	81,093	25,825
United States Fidelity	40,982	11,903
Western	101,806	52,962
Yorkshire	37,211	13,133
World Marine	8,668	1,899
Zurich	11,910	3,828
Totals for 1927	$3,040,572	$1,259,720
Totals for 1926	2,921,668	1,295,853

Employers' Liability and Workmen's Compensation

Companies	Net premiums written	Net losses incurred
Alliance Assurance	$ 42,655	$ 19,847
Autocar	10,996	5,092
British America	None	63
British Canadian	78,704	83,079
British Oak	225	3,437
Canada Accident	153,618	116,963
Car and General	2,009	1,330
Casualty Company	20	None
Continental Casualty	244	194
Dominion Gresham	125,826	123,538
Dominion of Canada Guar. and Accident	2,466	3,216
Employers' Indemnity	4,175	None
Employers' Liability	1,014,011	665,059
Fidelity & Casualty	26	None
Fidelity Insurance	1,627	1,694
Gen. Accident of Canada	35,489	28,404
Gen. Acc., Fire & Life	7,352	6,421
Gen. Casualty of Paris	395	550
Globe Indemnity	81,214	49,690
Guar. Insurance Co. of Canada	22,208	8,288
Hartford Accident	16,650	26,397
Imperial Insurance	30	None
Indemnity Insurance	382,359	421,714
Law, Union and Rock	2,491	2,168
Liverpool & Lon. & Gl.	12,008	8,229
Lon. and Lanc. Guar.	16,132	11,180
London and Scottish	1,387	11
Lon. Guar. and Acc.	52,018	29,999
Lumbermen's Mu. Cas.	9,997	8,910
Maryland Casualty	241,783	109,801
Merchants & Empl.	222,875	224,253
New York Casualty	2,608	4,260
N. American Accident	10,438	44,281
North British	1,494	116
Northern Assur.	122,811	70,909
Norwich Union Fire	19,130	16,610
Ocean Acc. & Guar.	73,909	53,943
Preferred Accident	44	None
Queensland	43,864	52,389
Railway Passengers	32,506	49,234
Royal Exchange	40,017	19,121
Royal Insurance	64,097	84,439
Scottish Metropolitan	3,565	3,960
Sun Insurance Office	6,254	11,548
Travelers Insurance	394,061	398,703
Union Assurance	3,999	6,268
Union of Canton	104,186	93,203
U. S. Fidelity	121,277	80,231
World Marine	32,096	16,254
Yorkshire	90,108	69,178
Zurich	9,080	8,274
Totals for 1927	$3,716,079	$3,035,074
Totals for 1926	3,033,442	2,181,127

Combined Accident and Sickness

Companies	Net premiums written	Net losses incurred
Casualty Company ....(a)	800	None
Connecticut General	None	None
Dom. of Canada Guar. & Accident	33,514	None
Employers' Liability	66,496	78,652
Gen. Acc. of Canada	114,974	47,897
Lon. Guar. & Accident	26,188	10,784
London Life	392	None
Loyal Protective ......(b)	304,466	151,636
Merchants Casualty ...(c)	342,210	152,904
Merchants & Empl. ...(d)	58,924	32,783
Metropolitan Life	187,271	121,701
Monarch Accident ....(e)	25,722	14,325
N. American Accident	80,053	33,318
Protective Assoc.	391,620	254,683
Prudential Insurance	357	151
Queensland	12,348	2,323
Ridgely Protective ...(f)	62,488	34,364
Royal Exchange	18,559	13,689
Western Casualty .....(g)	39,531	17,905
Totals for 1927	$1,765,913	$967,115
Totals for 1926	1,586,144	884,784

(a) Including $1,345 policy fees. (b) Including $21,482 policy fees. (c) Including $8,235 policy fees. (d) Including $7,412 policy fees. (e) Including $5,706 policy fees. (f) Including $70,438 policy fees. (g) Including $4,020 policy fees.

Other Accident Insurance

Companies	Net premiums written	Net losses incurred
Alliance Assurance	$ 13,844	$ 2,814
Autocar	14,853	12,879
British America	6,702	1,465
British Canadian	12,676	4,595
Canada Accident	25,576	5,738
Canadian Indemnity	13,187	2,631
Canadian Surety	7,260	570
Car and General	3,131	None
Casualty Company	2,069	375
Comm. Union Assur.	1,319	29
Continental Casualty	3,096	839
Dominion Gresham	29,520	6,726
Dominion of Canada Guar. and Accident	7,861	None
Employers' Liability	130,312	24,866
Fidelity Insurance	25,404	10,482
Gen. Accid. of Canada	74,090	19,140
Gen. Acc., Fire & Life	3,561	None
Gen. Casualty of Paris	95	None
Globe Indemnity	155,322	96,678
Guardian Insurance Co. of Canada	10,888	14,756
Hartford Accident	16,872	1,596
Imperial Insurance	599	None
Law Union and Rock	22,550	3,098
Liverpool & Lon. & Gl.	12,448	8,596
Lon. & Lanc. Guar.	25,373	8,862
London & Provincial	1,902	65
London & Scottish	1,413	2,531
Lon. Guar. & Accident	30,261	6,555
Lumbermen's Mu. Cas.	318	None
Maryland Casualty	6,770	2,220
Merchants & Empl.	11,423	7,751
Motor Union	2,063	2,472
New York Casualty	2,525	830
N. American Accident	1,706	1,356
North British	7,058	9,256
Northern Assurance	33,751	14,287
Norwich Union Fire	18,344	4,853
Ocean Acc. & Guar.	28,690	2,581
Queensland	2,704	1,095
Railway Passengers	11,939	10,087
Royal Exchange	16,134	5,278
Royal Insurance	26,122	4,581
Scottish Metropolitan	3,114	1,564
Sun Insur. Office	2,223	486
Travelers Insurance	66,599	—3,740
Union Assurance	7,417	8,429
Union of Canton	75,777	40,941
U. S. Fidelity	57,551	21,895
Western	6,611	1,527
World Marine	23,770	8,551
Yorkshire	9,330	315
Zurich	12,622	13,996
Totals for 1927	$1,086,745	$395,812
Totals for 1926	888,888	313,426

Sickness

(Abstract of 1927 Experience of Dominion Companies)

Companies	Net premiums written	Net losses incurred
Alliance Assurance	$ 39,127	$ 20,871
Autocar	1,098	543
British America	57,622	31,476
British Canadian	3,829	4,165
Canada Accident	44,986	15,042
Canadian Surety	444	None
Casualty Company	17,155	6,175
Comm. Union Assur.	2,153	1,019
Continental Casualty	311,510	187,714
Dominion Gresham	30,525	21,544
Dominion of Canada Guar. & Accident	187,366	115,148
Employers' Liability	76,670	354
Fidelity & Casualty	4	None
Fidelity Insurance	4,637	829
Gen. Accident Co. of Canada	26,879	9,768
Gen. Acc., Fire & Life	284	None
Gen. Casualty of Paris	574	None
Globe Indemnity	103,049	50,778
Guardian Insurance Co. of Canada	5,951	2,197
Hartford Accident	8,435	5,531
Imperial Insurance	261	153
Indemnity Insurance	8,726	8,507
Law Union & Rock	5,214	2,730
Liverpool & Lon. & Gl.	13,372	8,305
Lon. & Lanc. Guar.	43,209	18,156
Lon. & Prov. Marine	1,929	907
London & Scottish	729	843
London Guarantee	31,191	14,059
Maryland Casualty	22,253	17,115
Merch. & Employers	1,415	733
Metropolitan Life	37,285	27,217
N. Amer. Accident	12,639	14,277
North British	3,311	1,114
Northern	22,976	12,250
Norwich Union	36,271	16,228
Ocean Accident	58,082	26,441
Preferred Accident	1,561	1,572
Railway Passengers	24,997	12,115
Royal Guardians	3,683	3,531
Royal Insurance	61,881	43,542
Scottish Metropolitan	13,199	7,676
Sun Insurance Office	4,428	3,321
Travelers Insurance	139,469	100,227
Union Assurance	8,904	4,964
Union of Canton	82,080	57,015
U. S. Fidelity	34,707	23,050
Western Assurance	57,443	31,476
World Marine	8,678	5,860
Yorkshire	21,778	7,122
Zurich	3,950	1,621
Totals for 1927	1,687,919	945,281
Totals for 1926	1,654,487	918,642

Earthquake

Companies	Net premiums written	Net losses incurred
Aetna Insurance	$ 14	None
Connecticut Fire	15	None
Employers' Liability	208	None
Equitable Fire	3	None
Globe and Rutgers	503	None
Home Insurance	119	None
Insur. Co. of N. Amer.	—89	None
Niagara Fire	30	None
Phoenix Insurance	26	None
Scottish Union	None	None
World Fire & Marine	25	None
Totals for 1927	854	None
Totals for 1926	5,279	None

Credit

Amer. Credit Indemnity	$209,478	$101,741
National Surety	89,200	52,[illegible]49
Totals for 1927	298,678	154,090
Totals for 1926	15,113	9[illegible],063

Automobile

(Abstract of 1927 Experience of Dominion Companies)

Companies	Net premiums written	Net losses incurred
Aetna Insurance	$ 21,029	$ 5,214
Agricultural	211	12
Alliance Assurance	62,891	38,256
Alliance Insurance	39,624	38,001
American Alliance	7	8
Amer. Auto. Fire	None	None
Amer. Automobile	133,548	69,056
American Central	2,158	241
Amer. Insurance	8,404	2,300
Autocar	68,707	34,857
Boston	None	None
British America	427,757	320,528
British Canadian	50,234	35,269
British Colonial	119,675	56,960
British Crown	107,633	75,344
British General	43,147	34,440
British Law	13,139	4,816
British Oak	None	88
British Traders	516,473	403,051
Canada Accident	118,814	59,607
Canada Security	27,964	18,007
Canada Fire	90,987	51,227
Canadian General	35,760	21,726
Canadian Indemnity	80,381	29,632
Canadian Surety	39,375	21,118
Car and General	18,084	18,674
Casualty Company	61,231	34,696
Central	6,711	2,846
Central Manufacturers	17,985	2,949
Century	36,504	15,098
Columbia	6,058	2,374
Comm. Union Assur.	34,300	23,548
Constitution Indemnity	24,663	11,306
Continental Casualty	43,051	37,028
Continental Insurance	2,049	1,308
Cornhill	33,337	30,694
Dominion Fire	None	None
Dominion Gresham	177,873	143,092
Dominion of Canada Guar. & Accident	354,158	158,025
Eagle Star	28,447	26,068
Employers' Liability	301,156	127,201
Equitable Fire	3,185	900
Fidelity Insurance	81,154	50,581
Fidelity-Phenix	2,097	2,714
Fire Assoc. of Philadel.	97,683	54,668
Fireman's Fund	2,310	2,668
Gen. Acc. of Canada	310,021	197,732
Gen. Acc., Fire & Life	31,080	7,027
Gen. Casualty of Paris	3,548	1,701
General Exchange	288,842	140,877
Glens Falls	4,998	2,202
Globe and Rutgers	71,602	47,004
Globe Indemnity	395,215	253,895
Great American	6,480	2,979
Guar. Ins. of Canada	146,227	77,115
Halifax	13,401	6,347
Hartford Accident	54,183	49,216
Hartford Fire	29,414	9,254
Home	145,171	67,561
Imperial Insurance	13,453	8,367
Indemnity Insurance	94,807	144,998
Ins. Co. of N. America	139,260	133,065
Law Union & Rock	42,313	22,949
Liverpool & Lon. & Gl.	52,352	31,026
Liverpool-Manitoba	33,189	20,787
London and Lanc. Gtee.	170,997	96,408
Lon. & Lanc. Insur.	36,806	16,265
Lon. & Prov. Marine	7,013	3,398
London & Scottish	13,511	5,741
London Assurance	12,004	8,818
London-Canada	20,924	14,965
Lon. Guar. & Accident	160,644	109,142
Lumbermen's Mu. Cas.	67,209	31,729
Lumbermen's Mutual of Mansfield	314	5
Marine	9,036	894
Maryland Casualty	8,243	7,050
Merchants Casualty	365,971	291,821
Merch. & Employers'	55,482	41,408
Merchants Marine	7,814	4,090
Motor Union	71,572	35,307
Mount Royal	272,101	175,762
National-Ben Franklin	6,431	1,002
National Union	37	None
Newark	10,610	5,583
New Jersey	48,769	31,614
New York Casualty	7,142	1,244
N. Y. Underwriters	621	286
Niagara	1,293	662
N. Amer. Accident	18,256	23,308
North British	36,758	21,566
Northern Assurance	122,810	69,786
N'western Mutual	46,130	12,472
N'western National	8,321	5,409
Norwich Union	222,155	110,773
Occidental	16,991	8,029
Ocean Acc. & Guar.	285,000	166,717
Pacific Coast	26,685	14,073
Palatine	24,824	13,693
Phoenix Assurance	84,948	40,120
Phoenix Insurance	42,319	11,963
Preferred Accident	64,962	35,274
Provincial	64,217	60,391
Queen of America	50,980	26,872
Queensland	64,121	36,943
Railway Passengers	97,885	68,015
Royal Exchange	72,233	31,421
Royal Insurance	251,481	200,984
St. Paul Fire & Marine	94,986	49,059
St. Paul Mercury	20,243	3,485
Scottish Metropolitan	28,762	24,858
Scottish Union	7,527	8,117
Security	381	1
Springfield Fire & Marine	1,242	80
Sun	88,381	53,499
Travelers Indemnity	204,999	163,020
Union Assurance	46,511	36,289
Union of Canton	245,048	164,403
Union Marine	1,688	1,822
United British	16,622	10,985
United States Fidelity & Guaranty	132,922	84,206
United States Fire	23,469	11,910
Western Assurance	400,533	318,616
World Fire & Marine	355	229
World Marine & Gen.	21,026	7,347
Yorkshire	69,800	50,348
Zurich	194,118	111,090
Totals for 1927	9,768,793	6,230,165
Totals for 1926	8,061,997	4,391,076

Surety

(Abstract of 1927 Experience of Dominion Companies)

Companies	Net premiums written	Net losses incurred
Aetna Casualty	$ 51,980	$ 45,461
Alliance Assurance	8,023	5,521
American Surety	22,241	1,926
British America	5,524	3,965
Canada Accident	22,397	4,759
Canadian Indemnity	87,603	100
Canadian Surety	99,483	11,053
Casualty Company	7,440	10
Dominion Gresham	45,304	4,477
Dominion of Canada Guarantee & Accident	23,911	None
Employers' Liability	16,960	16,019
Fidelity & Casualty	238	None
Fidelity Insurance	40,339	—9,337
Gen. Acc. of Canada	52,576	7,580
Globe Indemnity	39,042	24,349
Grain Ins. & Guar.	10	—2,393
Guar. Co. of N. Amer.	57,221	4,883
Guardian Insurance Company of Canada	8,504	335
Hartford Accident	75	None
Imperial Insurance	714	None
Law Union & Rock	607	3
Liverpool & Lon. & Gl.	6,642	3,200
London & Lancashire Guar. & Accident	40,060	—59
London and Provincial	—1,168	None
Lon. Guar. & Accident	51,038	—9,159
Maryland Casualty	9,802	1,003
National Surety	66,677	3,686
New York Casualty	10	None
North British	1,317	None
Northern Assurance	25,398	232
Norwich Union	8,585	None
Ocean Accident & Guar.	7,966	—2,806
Railway Passengers	1,701	43
Royal Exchange	4,947	None
Royal Insurance	19,273	6,469
Scottish Metropolitan	685	9
Sun Insurance Office	2,014	None
United States Fidelity and Guaranty	150,852	—7,575
Western Assurance	5,703	3,965
World Marine & General	1,125	None
Yorkshire	2,441	157
Totals for 1927	995,260	117,706
Totals for 1926	1,059,418	66,842

Guarantee Company of North America

Guarantee (Fidelity) —In Canada	$124,873	$ 57,074
Guarantee (Fidelity) —In other countries	176,557	27,691
Guarantee (Surety) —In Canada	57,221	4,883
Guarantee (Surety) —In other countries	74,062	2,367
Totals for 1927	432,713	92,015
Totals for 1926	432,533	128,632

Fidelity

(Abstract of 1927 Experience of Dominion Companies)

Companies	Net premiums written	Net losses incurred
Alliance Assurance	$ 5,291	$ 2,528
American Surety	6,066	1,279
British America	24,694	21,444
British Canadian	396	67
Canada Accident	9,709	1,100
Canadian Indemnity	15,566	2,885
Canadian Surety	62,170	16,006
Casualty Company	2,328	None
Dominion Gresham	36,819	20,605
Dominion of Canada Guar. & Accident	77,872	34,305
Employers' Liability	139,481	17,219
Fidelity Insurance	31,465	11,723
Gen. Acc. of Canada	10,528	1,380
Globe Indemnity	6,989	—4
Grain Insurance	46,735	11,468
Guarantee Company of North America	124,873	57,074
Guardian Insurance Co. of Canada	21,020	7,594
Hartford Accident	1,803	—1,000
Imperial Insurance	148	None
International Fidelity	6,508	1,504
Law Union & Rock	567	None
Liverpool & Lon. & Gl.	2,108	None
London & Lanc. Guar.	19,032	5,594
London & Provincial	4,023	20
London Guar. & Acc.	54,703	18,647
Maryland Casualty	17,931	6,783
National Surety	92,495	37,068
New York Casualty	1,600	310
North British	1,012	27
Northern Assurance	4,409	1,072
Norwich Union	8,158	7,355
Ocean Acc. & Guar.	13,950	2,863
Railway Passengers	9,192	—111
Royal Exchange	3,165	825
Royal Insurance	14,289	229
Scottish Metropolitan	1,171	None
Sun Insurance Office	1,529	[illegible]
United States Fidelity & Guaranty	178,217	[illegible]
Western Assurance	29,908	[illegible]
World Marine	1,389	[illegible]
Yorkshire	1,435	[illegible]
Totals for 1927	1,090,744	341,711
Totals for 1926	1,011,665	[illegible]

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A REMARKABLE RECORD

Total paid out to policyholders—dividends, matured policies, death claims, etc., since organization	$300,040,000.00
Assets held at 31 December, 1927	401,305,000.00
Total of assets and amount paid to policyholders	$701,345,000.00
Total amount received from policyholders since organization	616,121,000.00
Excess of payments to policyholders, plus assets, over amount received from policyholders	$ 85,224,000.00

In other words, the Company has paid to its policyholders, or holds for their benefit or security, $85,224,000.00 more than it has received from them.

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SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE: MONTREAL

Life Insurance

(Abstract of 1927 Experience of Companies Operating Under Dominion License)

Canadian Companies

LIFE INSURANCE (Canadian Companies)

Company	Total net assurance premium income $	Consideration for annuities $	New assurance policies: Gross amount $	New assurance policies: Net amount $	Assurance in force: Net amount $	Net claims: Death claims $	Net claims: Matured endowments $	Death claims, endowments and disability claims $	Life annuity contracts $
Canada, Ord. (a)	11,060,690	48,678	45,673,776	42,793,358	303,734,255	2,395,326	617,695	3,189,010	193,713
(b)	12,242,091	2,057,138	74,619,062	48,482,376	277,778,927	2,472,049	877,284	3,210,009	779,755
(c)	23,302,781	2,105,816	120,292,838	91,275,734	581,513,182	4,867,375	1,494,979	6,399,019	973,468
Group (a)	371,634	......	8,620,900	6,666,858	38,301,362	223,697	......	230,323	......
(b)	252,625	......	1,229,000	1,229,000	30,197,617	225,698	......	218,898	......
(c)	624,259	......	9,849,900	7,895,858	68,498,979	449,395	......	449,221	......
Capital	424,869	......	2,951,950	2,834,990	13,432,803	58,786	16,820	71,232	......
Commercial, Ord.	265,502	......	2,011,134	1,963,366	7,808,093	25,473	......	29,406	......
Group	13,553	......	1,141,500	1,141,500	1,181,500	1,500	......	......	......
Confederation, Ord. (a)	5,857,922	102,504	19,856,761	19,584,511	160,800,108	986,105	450,692	1,590,284	38,572
(b)	4,776,531	156,445	21,731,143	19,681,292	85,530,436	836,836	321,679	1,022,965	113,348
(c)	10,634,453	258,949	41,587,904	39,265,803	246,330,544	1,822,941	772,371	2,613,249	151,920
Group (a)	17,135	......	2,517,250	2,044,667	2,120,167	......	......	1,000	......
Continental	1,094,871	13,988	5,069,388	4,909,638	31,540,687	131,716	80,500	189,013	3,558
Crown, Ord. (a)	2,547,726	18,959	18,644,918	17,553,066	74,272,732	442,411	59,110	485,875	665
(b)	306,937	......	3,849,382	2,934,314	8,101,494	52,400	......	47,957	......
(c)	2,854,663	18,959	22,494,300	20,487,380	82,374,226	494,811	59,110	533,832	665
Group (a)	602	......	53,000	53,000	67,000	1,000	......	......	......
Dominion (a)	3,484,469	17,152	17,564,249	16,072,390	98,990,455	520,296	166,044	668,796	200
(b)	27,785	......	225,000	182,500	786,170	......	......	......	......
(c)	3,512,254	17,152	17,789,249	16,254,890	99,776,625	520,296	166,044	668,796	200
Dom. of Canada, Ord.	103,129	2,256	1,508,274	1,428,429	3,769,767	13,405	......	13,405	......
Guar. and Accident, group	783	......	40,500	40,500	81,500	......	......	......	......
Eaton	394,196	......	4,351,171	3,904,804	11,358,004	45,000	......	37,000	......
Excelsior, Ord.	2,412,794	......	11,716,149	10,910,449	73,122,124	443,665	138,587	542,020	2,517
Indus.	400	......	......	......	13,484	77	884	1,039	......
Great-West, Ord. (a)	15,037,707	20,314	54,023,260	52,602,034	437,361,122	1,979,946	557,759	2,606,765	31,131
(b)	1,484,709	97,624	11,534,962	11,154,462	51,234,771	139,521	7,092	161,457	20,242
(c)	16,522,416	117,938	65,558,228	63,756,496	488,595,893	2,119,467	564,851	2,768,222	51,373
Group (a)	62,679	......	679,875	679,875	5,404,784	24,705	......	24,851	......
(b)	2,183	......	179,500	179,500	243,800	700	......	700	......
(c)	64,862	......	859,375	859,375	5,648,584	25,405	......	25,551	......
Imperial (a)	6,478,198	2,800	34,557,616	31,519,228	178,600,397	764,804	291,651	1,077,755	7,971
(b)	2,335,996	......	2,700,882	2,501,882	46,311,293	539,419	104,908	574,281	......
(c)	8,814,194	2,800	37,258,498	34,020,610	224,911,690	1,304,223	396,559	1,652,036	7,971
London, Ord. (a)	5,492,037	10,975	35,445,166	34,892,310	178,090,895	522,190	144,141	651,720	20,729
(b)	2,385	......	......	......	62,000	......	......	......	......
(c)	5,494,422	10,975	35,445,166	34,892,310	178,152,895	522,190	144,141	651,720	20,729
Indust. (a)	3,526,266	......	40,050,331	40,050,331	103,778,158	329,303	308,771	647,358	......
Group (a)	141,414	......	5,727,233	5,727,233	13,974,700	61,533	......	61,533	......
Manufacturers, Ord. (a)	7,730,745	20,904	33,130,257	31,962,757	*224,740,439	1,046,379	275,618	1,324,317	11,768
(b)	8,551,318	181,004	36,556,025	35,412,752	163,486,555	1,681,157	724,966	2,104,914	38,004
(c)	16,282,063	201,908	69,686,282	67,375,509	388,226,994	2,727,536	1,000,584	3,429,231	49,772
Group (a)	26,525	......	1,133,833	1,133,833	2,718,672	10,733	......	6,683	......
(b)	2,927	......	......	......	198,450	......	......	......	......
(c)	29,452	......	1,133,833	1,133,833	2,917,122	10,733	......	6,683	......
Maritime (a)	67,931	......	1,019,850	906,350	2,533,821	8,500	......	8,540	......
(b)	56,719	......	902,050	793,050	1,936,050	6,000	......	4,984	......
(c)	124,650	......	1,921,900	1,699,400	4,469,871	14,500	......	13,524	......
Monarch	1,433,169	404	7,013,000	6,729,928	50,455,376	208,615	14,500	261,976	192
Montreal	904,426	......	8,099,924	7,259,914	27,758,890	127,282	20,680	153,022	......
Mutual of Can., Ord. (a)	13,807,438	1,212	49,273,710	47,273,976	369,791,525	2,009,510	886,498	2,905,892	26,205
(b)	77,752	......	217,548	217,548	2,046,460	23,000	9,000	15,516	......
(c)	13,885,190	1,212	49,491,258	47,491,524	371,837,985	2,032,510	895,498	2,921,408	26,205
Group (a)	419	......	44,000	44,000	43,000	......	......	......	......
National of Canada (a)	1,459,036	......	5,927,290	5,143,165	43,482,245	242,907	73,154	306,620	......
(b)	29,632	......	142,000	142,000	918,778	45,000	2,500	19,500	......
(c)	1,488,668	......	6,069,290	5,285,165	44,401,028	287,907	75,654	326,120	......
North Amer., Ord. (a)	5,137,995	450	22,773,305	19,109,562	141,682,893	827,576	413,396	1,281,685	3,133
(b)	390,259	......	1,650,422	1,482,422	10,724,060	50,281	62,095	131,266	......
(c)	5,528,254	450	24,423,727	20,591,984	152,406,953	877,857	475,491	1,412,951	3,133
Group (a)	10,133	......	789,083	789,083	971,083	2,000	......	2,000	......
Northern, Ord.	1,389,953	75	14,969,228	14,050,971	41,591,139	202,783	80,450	273,148	539
Group	5,844	......	1,297,705	1,297,705	1,407,805	2,000	......	1,000	......
Royal Guardians, Ord.	121,745	......	1,264,250	1,256,250	3,716,705	60,668	......	62,760	......
Indust.	18,798	......	243,877	243,877	521,225	2,300	......	1,025	......
Saskatchewan	303,551	......	1,424,695	1,394,695	10,082,810	50,500	......	53,413	600
Sauvegarde, Ord.	784,459	......	5,729,100	5,409,600	24,163,617	112,139	75,383	189,766	160
Group	3,609	......	......	......	221,200	2,400	......	2,600	......
Security, Ord.	217,670	......	982,887	913,367	7,530,457	72,300	3,350	67,420	......
Group	18,424	......	917,000	917,000	2,219,500	11,400	......	10,863	......
Sovereign	743,442	......	2,985,236	2,891,416	22,858,271	89,120	24,806	129,550	......
Sun, Ord. (a)	17,384,076	521,258	78,674,906	78,432,906	449,124,062	2,321,220	1,026,474	3,402,793	128,701
(b)	47,335,795	7,673,913	228,376,702	214,873,076	915,076,303	9,566,431	5,437,891	14,936,022	4,275,504
(c)	64,719,871	8,195,171	307,051,608	293,305,982	1,364,200,365	11,887,651	6,464,365	18,338,815	4,404,205
Thrift (a)	5,291	......	......	......	180,223	3,891	19,973	28,748	......
(b)	5,266	......	......	......	198,763	2,947	11,907	17,883	......
(c)	10,557	......	......	......	378,986	6,838	31,880	46,631	......
Group (a)	1,067,734	......	26,870,847	26,870,847	103,119,915	501,025	......	576,137	......
(b)	248,523	......	8,231,209	8,231,209	20,291,414	132,537	......	150,337	......
(c)	1,316,257	......	35,102,056	35,102,056	123,411,329	633,562	......	726,474	......
Western	213,730	......	1,230,945	1,206,445	8,321,378	29,150	1,000	25,814	......
Total, 1927 (a)	111,644,719	781,929	577,999,335	552,610,184	3,277,040,348	16,915,336	5,747,886	23,194,157	470,354
(b)	78,129,433	10,166,124	392,144,887	347,496,883	1,615,123,341	15,773,976	7,559,322	22,616,689	5,226,853
(c)	189,774,152	10,948,053	970,144,222	900,107,067	4,892,163,689	32,689,312	13,307,208	45,810,846	5,697,207
Total, 1926 (a)	102,882,156	640,714	539,165,407	515,328,711	2,979,946,768	16,656,961	4,807,130	21,189,288	398,483
(b)	63,551,619	5,516,876	313,471,102	277,756,540	1,319,101,163	12,253,256	7,367,343	19,386,221	5,648,739
(c)	166,433,775	6,157,590	852,636,509	793,085,251	4,299,047,931	28,910,217	12,174,473	40,575,509	6,047,222

(a) In Canada. (b) Outside Canada. (c) Total.

*$25,242,218 reinsurance received from Canadian companies on livees residents outside of Canada, transferred to foreign business.

British Companies

Company	Total net assurance premium income $	Consideration for annuities $	Net assurance paid for: Gross amount $	Net assurance paid for: Net amount $	Assurance in force: Net amount $	Net claims: Death claims $	Net claims: Matured endowments $	Death claims, endowments and disability claims $	Life annuity contracts $
Commercial Union	14,922	......	16,000	16,000	528,520	5,206	1,490	9,526	......
*Edinburgh	19	......	......	......	2,796	......	......	......	......
*Gresham	118,131	......	......	......	3,369,321	15,749	11,199	26,691	......
*†Life Assoc. of Scotland	2,239	......	......	......	85,559	25,487	......	26,947	......
*Liverpool & Lon. & Gl.	3,842	......	......	......	153,271	7,466	......	6,665	225
London and Scottish	691,349	......	1,044,316	1,039,316	18,548,536	262,378	249,725	477,741	......
Mutual & Citizens', Ord.	525,337	......	3,969,506	3,961,506	14,125,677	91,312	......	75,848	......
Indus.	662,014	......	6,141,963	6,141,969	15,293,898	104,692	......	70,664	......
N. British and Mercantile	75,221	......	......	......	1,829,818	85,188	1,156	86,344	863
*Norwich Union	1,344	......	......	......	54,075	1,000	......	1,000	......
Phoenix of London	222,800	......	509,624	509,624	7,736,750	190,288	53,589	196,310	1,828
Royal	768,123	......	1,732,295	1,500,213	23,458,252	200,750	81,830	277,859	270
½Scottish Amicable	180	......	......	......	11,704	5,255	......	5,255	......
*Scottish Provident	93	......	......	......	2,450	4,253	......	4,253	......
†Standard	876,741	......	2,270,382	2,245,382	28,603,627	433,593	193,671	595,296	7,641
*Star	1,340	......	......	......	66,263	2,433	4,664	7,097	......
Total, 1927	3,963,695	......	15,684,086	15,414,004	113,870,517	1,435,050	597,324	1,867,496	10,827
Total, 1926	3,888,776	......	16,167,800	16,012,800	111,375,336	962,442	679,419	1,663,977	9,834
Increase, i: decrease, d	74,919	......	483,714	628,796	2,495,181	472,608	82,095	203,519	993

*These companies have ceased transacting new business in Canada. †Date of returns—Life Association of Scotland, April 5, 1927; Standard, November 15, 1927.

Foreign Companies

Company	Total net assurance premium income $	Consideration for annuities $	Net assurance paid for: Gross amount $	Net assurance paid for: Net amount	Assurance in force: Net amount	Net claims: Death claims $	Net claims: Matured endowments $	Death claims, endowments and disability claims $	Life annuity contracts $
Aetna, Ordinary	1,672,432	2,330	6,486,765	6,043,665	56,813,397	704,143	128,442	851,492	5,425
Group	243,994	......	2,724,200	2,724,200	26,108,500	135,750	......	183,850	......
*Connecticut Mutual	65	......	......	......	8,742	......	......	......	......
Equitable, ordinary	855,806	5,269	61,720	61,720	25,584,537	536,892	58,071	650,091	8,296
Group	46,883	......	......	......	3,272,750	13,950	......	14,950	......
Guardian	7,332	......	17,500	17,500	147,111	5,125	61,797	61,645	......
Metropolitan, ordinary	11,878,716	196,157	65,011,306	64,985,056	394,817,581	1,766,063	702,847	2,400,842	54,320
Industrial	16,550,471	......	60,933,894	60,933,894	326,336,071	1,961,227	601,719	2,572,256	......
Group	519,700	......	7,693,617	7,693,617	47,815,770	245,105	......	264,487	......
Mutual of New York	2,751,544	333	8,442,099	8,297,099	73,234,722	794,196	81,936	830,741	6,554
*National of United States	40	......	......	......	13,369	350	......	425	......
New York	5,887,540	11,396	20,182,700	20,030,200	171,345,553	1,098,265	277,344	1,450,853	12,063
*Northwestern Mutual	359	......	......	......	26,395	3,121	......	2,716	......
*Phoenix Mutual	498	......	......	......	45,225	7,328	......	7,328	......
*Provident Savings	9,268	......	......	......	421,630	5,130	......	6,130	78
Prudential, ordinary	4,250,112	1,365	28,540,837	28,536,837	154,286,860	597,144	55,806	961,356	8,382
Indus.	10,275,544	......	54,990,267	54,990,267	231,803,226	1,352,704	1,846	1,172,836	......
Group	55,908	......	......	......	7,590,000	32,700	......	46,500	......
State	30,125	......	514,624	514,624	1,654,006	34,000	......	34,000	......
Travelers of Hartford, ord.	2,596,254	226	21,482,781	21,454,781	104,098,196	326,185	51,784	426,679	7,460
Group	193,429	......	1,769,000	1,769,000	19,096,193	114,769	......	144,024	......
Union Mutual	277,505	......	505,500	468,500	8,130,414	68,289	48,391	118,277	......
United States	20,650	......	60,182	49,682	718,522	16,080	......	16,080	......
Total, 1927	58,124,125	217,076	279,416,992	278,570,642	1,653,318,770	9,818,516	2,069,983	12,307,558	102,578
Total, 1926	53,102,033	232,734	267,920,998	266,568,498	1,518,874,230	9,162,183	2,374,391	11,629,907	110,711
All Companies (in Canada only)									
Ordinary	139,893,403	999,005	648,720,538	624,641,580	4,090,587,949	23,030,441	7,482,050	31,304,484	583,759
Industrial	31,038,784	......	162,360,332	162,360,332	677,926,285	3,754,194	933,143	4,493,926	......
Group	2,800,352	......	62,019,543	59,592,918	275,715,401	1,384,267	......	1,570,801	......
Total, 1927	173,732,539	999,005	873,100,413	846,594,830	5,044,229,635	28,168,902	8,415,193	37,369,211	583,759
Total, 1926	159,872,965	878,448	823,254,205	797,940,009	4,610,196,384	26,781,586	7,860,940	34,483,172	519,028

*These companies have ceased transacting new business in Canada.

Tornado

(Abstract of 1927 Experience of Dominion Companies)

Companies	Net premiums written	Net losses incurred
Acadia	$ 334	None
Aetna Insurance	2,898	$ 285
Alliance Insurance	760	None
American Central	2,463	405
American Insurance	64	None
American Reserve	215	25
Boston	22	7
British America	1,464	19
British & European	3	None
British Canadian	1,128	None
British Colonial	87	None
British Crown	14	None
British General	3	None
British Northwestern	—140	None
British Oak	3	None
British Traders	219	None
Canada Security	306	None
Citizens	8	None
Columbia	3	None
Connecticut	419	1
Continental	8,902	4,273
Eagle Star	90	None
Employers' Liability	1,776	39
Equitable	84	1
Fidelity-Phenix	8,401	5,424
Fire of Philadelphia	86	None
Firemen's	679	6
Fire Reassurance	254	55
First American	316	None
Gen. Acc., Fire & Life	59	3
Girard	1	None
Glens Falls	8,455	6,772
Globe and Rutgers	1,956	181
Great American	3,247	2,752
Guardian Assurance	40	None
Guardian Ins. of Can.	877	49
Hartford Fire	49,272	26,172
Home	44,451	28,705
Hudson Bay	2	None
Imperial Assurance	1	None
Imperial Insurance	60	31
Ins. Co. of N. America	1,613	16,769
Ins. Co. of S. of Penn.	612	17
London-Canada	6	None
Lumbermen's Mutual of Mans.	273	None
Maryland	48	None
Merchants Marine	750	5
Mill Owners	94	None
Nat. Fire of Hartford	3,297	94
National Union	4,846	3,011
Newark	2	None
New Jersey	21	None
N. Y. Underwriters	861	188
Niagara	1,015	—31
North British	1,039	675
North River	409	None
N'western National	1,843	717
Norwich Union	711	35
Occidental	448	25
Pacific Fire	11	None
Phoenix Assurance	805	None
Phoenix of Hartford	694	1
Providence Washington	19	86
Queen of America	10	None
Reliance of Canada	33	1
Rossia	572	82
"Rossia" of Copenhagen	16	8
Royal	135	None
St. Paul	9,212	6,163
Scottish Canadian	148	None
Scottish Union	2,294	239
Sea	2	None
Security	524	958
Sentinel	71	None
Springfield	4,454	346
Stuyvesant	84	None
Sun Insurance Office	51	None
Union of Canton	410	None
United Mutual	None	None
United States Fire	1,112	2,635
Westchester Fire	591	1
Western	—265	19
World Fire	427	—73
Totals for 1927	178,080	107,176
Totals for 1926	200,535	47,017

Hail

(Abstract of 1927 Experience of Dominion Companies)

Companies	Net premiums written	Net losses incurred
L'Abeille	$107,055	$123,555
Acadia	49,409	49,719
Aetna Insurance	135,828	129,872
Alliance Assurance	141,157	109,779
British Crown	132,072	139,256
British Traders	71,125	72,604
Canada Security	48,939	47,698
Canadian Indemnity	518,494	597,587
Car and General	226,319	281,881
Citizens	149,873	129,117
Connecticut	174,254	166,101
Eagle Star and British Dominions	141,164	156,503
Employers' Liability	337,644	410,094
Equitable Fire	20,329	19,378
Federal	149,873	129,244
Franklin	None	None
Gen. Acc. of Canada	71,453	49,711
Gen. Acc., Fire & Life	228,354	191,484
Glens Falls	217,845	208,847
Grain Insur. & Guar.	None	None
Great American	144,262	138,406
Hartford Fire	598,747	533,341
Home	479,799	692,687
Insur. Co. of N. Amer.	150,074	139,848
London & Scottish	105,975	57,927
London-Canada	None	None
Lon. Guar. & Accident	93,892	78,569
Maryland Insurance	23,093	5,956
Merchants Fire	155,829	132,976
National Provincial	191,463	293,893
New York Underwr.	13,971	9,952
Niagara	62,373	68,838
Occidental	94,729	58,813
Phoenix Assurance	70,584	71,027
Phoenix Ins. of Hartf'd	241,051	229,773
Royal Exchange	110,385	103,643
St. Paul Fire & Marine	106,697	94,613
Scottish Canadian	43,773	29,950
Security Insurance	90,361	117,129
Sentinel	None	None
Springfield Fire	150,074	138,782
Union of Canton	125,371	118,951
Westchester	217,818	207,626
World Fire & Marine	14,746	9,676
Totals for 1927	6,200,754	6,344,806
Totals for 1926	4,501,243	3,160,028

Rain

(Abstract of 1927 Experience of Dominion Companies)

Companies	Net premiums written	Net losses incurred
Hartford Fire	$ 24,985	$ 18,242
Home	12,189	11,089
Totals for 1927	37,174	29,331
Totals for 1926	135,044	18,462

TITLE

Chartered Trust and Executor	None	None
Totals for 1927	None	None

Steam Boiler

(Abstract of 1927 Experience of Dominion Companies)

Companies	Net premiums written	Net losses incurred
Boiler Inspection	$193,290	$ 17,020
British Canadian	810	None
Dominion of Canada Guar. & Accident	22,900	None
Employers' Liability	30,461	445
Fidelity & Casualty	None	None
Gen. Acc. of Canada	46,355	3,586
Guar. Ins. of Canada	3,218	10
Hartford Steam Boiler	6,270	None
Maryland Casualty	18,743	425
New York Casualty	6,597	None
Northern	None	None
Ocean Acc. & Guar.	37,226	791
Royal Insurance	28,630	—29
Travelers Indemnity	58,445	4,358
World Marine	None	None
Totals for 1927	452,945	26,606
Totals for 1926	480,635	26,150

ELECTRICAL MACHINERY

Company	Net premiums written	Net losses incurred
Boiler Inspection	$ 33,337	$ 4,498
Gen. Acc. of Canada	55,743	22,456
Hartford Steam Boiler	7,575	None
Maryland Casualty	1,046	—140
Ocean Acc. & Guar.	13,770	8,065
Travelers Indemnity	8,940	3,131
Totals for 1927	120,411	38,010
Totals for 1926	93,034	20,829

Live Stock

Caandian General	$ 11,022	$ 9,157
Hartford Live Stock	54,912	61,487
Yorkshire	16,245	2,662
Totals for 1927	82,179	73,306
Totals for 1926	88,357	78,840

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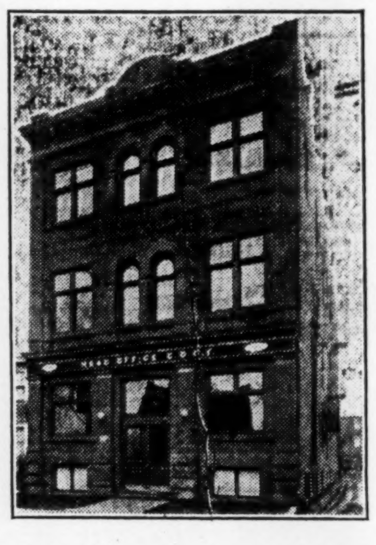
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Inland Transportation

(Abstract of 1927 Experience of Dominion Companies)

Companies	Net premiums written	Net losses incurred
Aetna Insurance	$ 8,205	$ 550
Alliance Insurance	3,335	256
American and Foreign	6,315	500
Automobile	35,802	5,661
British America	9,143	2,462
British and Foreign	394	None
British Oak	12,282	1,549
Canadian Indemnity	8,734	416
Columbia	16,781	340
Continental Insurance	5,338	1,151
Dominion of Canada Guar. & Accident	3,215	1,848
T. Eaton General	10,595	5,113
Fidelity-Phenix	4,248	966
Fire Assoc. of Philadelphia	9,603	2,710
Fireman's Fund	4,934	1,403
First American	1,198	None
Gen. Acc., Fire & Life	2,743	97
Glens Falls	3,451	513
Globe & Rutgers	6,186	3,228
Great American	135	3
Guar. Insur. of Canada	876	104
Hartford Fire	58,691	36,418
Home	15,340	3,346
Insur. Co. of N. Amer.	45,180	16,674
Liverpool & Lon. & Gl.	536	None
London and Lancashire Guar. & Accident	58	None
London Assurance	19,956	28,679
London Guarantee	371	300
Marine	72,931	258,320
National Fire	30	None
Niagara	114	201
North British	4,355	1,230
Northern	5,259	1,149
Norwich Union	3,162	408
Ocean Marine	None	None
Prov. Washington	594	—1,500
Queen of America	6,240	756
Railway Passengers	483	696
St. Paul Fire & Marine	110,356	72,994
Scottish Metropolitan	8,835	2,298
Standard Marine	2,588	311
Tokio	9,273	2,460
Union Assurance	3,665	None
Union of Canton	26,839	3,692
Union Marine	20	None
United States Fire	5,219	110
United States Merch. & Shippers	17,652	3,395
Western Assurance	18,353	5,254
World Fire & Marine	1,166	62
World Marine	3,942	619
Yorkshire	1,559	—156
Totals for 1927	596,280	466,586
Totals for 1926	517,412	120,033

Plate Glass

(Abstract of 1927 Experience of Dominion Companies)

Companies	Net premiums written	Net losses incurred
Alliance Assurance	$ 5,941	$ 1,724
Autocar	843	351
British America	2,841	1,336
British Canadian	4,172	820
Canada Accident	23,843	7,260
Canada Security	536	251
Canadian Fire	5,964	2,215
Canadian General	8,486	4,004
Canadian Indemnity	2,369	155
Canadian Surety	7,330	3,433
Casualty Company	54,379	18,334
Century	319	None
Comm. Union Assur.	2,080	506
Continental Casualty	12,206	3,351
Dominion Gresham	12,062	3,857
Dom. of Canada Guar. & Accident	26,272	9,553
Eagle Star	2,671	1,102
Employers' Liability	8,768	3,313
Fidelity Insurance	2,887	633
Gen. Acc. of Canada	27,454	10,975
Gen. Acc., Fire & Life	3,694	1,297
Gen. Casualty of Paris	494	161
Globe Indemnity	6,908	4,382
Guardian Ins. of Can.	8,523	2,448
Halifax Fire	10,065	4,173
Hartford Accident	5,045	2,576
Imperial Insurance	319	47
Indemnity Insurance	9,755	3,719
Law Union & Rock	10,713	3,811
Liverpool & Lon. & Gl.	2,248	615
Lon. & Lanc. Guar.	22,195	8,519
London & Provincial	467	None
London & Scottish	1,773	356
London Guarantee	4,721	1,763
Lumbermen's Mu. Cas.	1,034	145
Maryland Casualty	4,732	1,543
Merch. & Employers	6,367	3,376
Motor Union	1,047	400
Mount Royal	37,802	13,048
National Provincial	10,047	5,807
New York Casualty	9,175	2,392
N. Amer. Accident	2,514	1,821
North British	3,132	492
Northern	24,362	7,473
Norwich Union Fire	21,069	7,689
Ocean Acc. & Guar.	83,848	27,176
Queensland	2,070	346
Railway Passengers	14,433	6,325
Royal Insurance	8,999	1,535
Scottish Metropolitan	1,429	676
Sun Insurance Office	2,335	610
Travelers Indemnity	11,784	5,655
Union Assurance	1,326	504
U. S. Fidelity	10,436	2,475
Western Assurance	2,435	1,336
World Marine	14,005	3,995
Yorkshire	9,158	2,928
Zurich	3,154	1,367
Totals for 1927	585,036	206,154
Totals for 1926	548,540	205,583

Burglary

(Abstract of 1927 Experience of Dominion Companies)

Alliance Assurance	$ 31,467	$ 9,893
American Surety	10,641	64
British America	6,342	1,287
British Canadian	859	None
Canada Accident	21,381	4,309
Canadian Indemnity	8,942	3,907
Canadian Surety	22,718	3,465
Casualty Company	13,491	6,929
Comm. Union Assur.	2,853	3,606
Dominion Gresham	46,103	16,794
Dominion of Canada Guar. & Accident	29,797	5,189
Employers' Liability	53,235	8,023
Fidelity and Casualty	—17	None
Fidelity Insurance	9,860	1,493
Gen. Acc. of Canada	43,336	7,546
Gen. Acc., Fire & Life	1,489	96
Gen. Casualty of Paris	954	65
Globe Indemnity	16,842	6,201
Grain Insurance	18,718	2,682
Guar. Insur. of Canada	20,450	6,222
Hartford Accident	17,529	4,129
Imperial Insurance	48	None
Indemnity Insur.	19,087	6,288
Law Union and Rock	10,514	2,212
Liverpool & Lon. & Gl.	4,628	947
London & Lancashire Guar. & Accident	8,405	1,857
London & Provincial	965	14
London & Scottish	1,525	80
Lon. Guar. & Accident	17,002	1,960
Maryland Casualty	35,462	17,913
National Surety	15,119	—496
New York Casualty	3,169	892
N. Amer. Accident	—9	801
North British	18,326	5,739
Northern Assurance	58,778	7,481
Norwich Union	15,458	7,355
Ocean Acc. & Guar.	31,101	11,691
Preferred Accident	75	None
Queensland	2,432	128
Railway Passengers	5,260	836
Royal Exchange	2,008	523
Royal Insurance	73,826	26,465
Sun Insur. Office	936	48
Travelers Indemnity	122,544	30,667
Union Assurance	5,912	1,118
United States Fidelity & Guaranty	80,283	25,377
Western Assurance	9,507	1,287
World Marine	29,057	2,722
Yorkshire	17,069	2,611
Zurich	19,875	29,427
Totals for 1927	985,352	277,893
Totals for 1926	992,704	272,201

Fire Insurance

(Abstract of 1927 Experience of Companies Operating Under Dominion License)

Canadian Companies

Companies	Net premiums written $	Gross premiums written $	Gross amount of policies new and renewed $	Net amount at risk at date $	Net amount of losses incurred $
Acadia	179,102	538,341	50,055,073	23,485,338	73,983
Antigonish	2,252	2,252	204,965	779,515	1,033
Beaver	34,095	121,218	10,690,257	5,273,095	10,405
British American	661,113	1,365,501	136,749,385	115,212,510	257,324
British Canadian	70,896	73,388	8,356,616	7,966,056	3,169
British Colonial	105,843	653,139	53,360,989	13,954,468	46,884
British Northwestern	189,902	332,380	42,703,959	29,687,180	78,926
Canada Accident and Fire	230,594	463,043	48,152,912	33,791,851	94,823
Canada National	117,640	224,083	15,859,[illegible]	19,466,983	36,516
Canada Security	152,314	314,887	29,426,428	21,802,504	66,002
Canadian Fire	395,272	750,129	69,798,585	67,838,612	127,324
Canadian Indemnity	161,302	245,614	16,524,117	20,372,788	54,959
†Canadian Lumbermen's	2,829	9,494	437,000	None	2,540
Casualty Co. of Canada	27,085	47,386	5,347,477	5,824,915	3,125
Cumberland	3,388	3,410	330,850	804,385	4,152
Dominion Fire	250,795	436,196	41,758,852	48,408,424	82,178
Dominion Gresham	56,826	176,700	19,409,647	8,603,446	32,202
Dom. of Can. Guar. & Accident	168,288	317,972	37,425,729	54,073,131	35,053
Ensign	44,870	83,724	8,043,945	8,018,227	10,774
Fire Insurance of Canada	359,515	772,957	73,806,257	55,863,368	143,310
General Accident of Canada	82,829	165,859	15,576,147	17,747,199	28,794
Globe Indemnity	125,843	484,640	56,875,904	21,624,359	45,955
Grain	230,090	275,256	30,175,253	18,435,438	125,498
Guardian Insurance	80,745	263,922	30,783,642	8,863,321	27,597
Halifax	67,977	332,715	24,882,106	7,897,676	26,217
Hudson Bay	164,574	318,833	32,152,861	27,637,414	72,026
Imperial Insurance	150,758	322,399	34,941,459	26,700,217	59,777
Kings Mutual	37,968	39,264	2,613,440	7,887,310	21,873
Laurentian	142,276	321,975	21,347,623	20,598,065	125,222
Liverpool-Manitoba	279,660	666,228	71,604,574	48,054,133	102,123
London & Lancashire G. & A.	13,735	38,201	3,935,125	2,545,160	2,338
London-Canada	184,547	350,351	33,980,555	34,172,747	59,960
Mercantile	138,743	289,633	42,992,724	31,023,723	31,833
Mount Royal	543,135	1,056,155	86,665,595	92,279,239	293,737
North Empire	165,362	309,605	31,553,003	27,264,986	63,177
North West	128,683	204,549	22,423,861	19,677,720	43,027
Occidental	195,476	447,837	42,078,584	33,403,485	91,166
Pacific Coast	174,999	420,174	48,528,220	30,059,773	75,280
Pictou County	6,792	6,792	885,133	2,365,733	2,589
Pioneer	57,273	135,099	19,172,193	4,096,417	9,344
Quebec	181,068	415,727	46,202,023	37,480,635	52,696
Reliance	62,220	155,461	18,011,621	13,590,488	15,845
Scottish Canadian	85,097	214,117	22,953,235	14,555,007	31,717
Western	750,950	1,531,629	151,988,105	143,708,201	257,324
Totals for 1927	7,264,721	15,698,235	1,560,765,610	1,232,895,242	2,829,797
Totals for 1926	7,396,954	16,424,653	1,630,146,648	1,217,020,111	3,336,714

†This company has ceased to carry on business in Canada and has given notice that it will apply to the Minister of Finance for the release of its securities on deposit with the Receiver General.

British Companies

Companies	Net premiums written $	Gross premiums written $	Gross amount of policies new and renewed $	Net amount at risk at date $	Net amount of losses incurred $
Alliance	469,939	525,241	72,563,876	90,656,475	162,589
Anglo-Scottish	223,755	424,084	48,264,156	34,514,767	94,670
Atlas	786,532	967,133	117,852,091	131,813,622	334,867
Autocar	110,073	132,566	14,797,144	17,233,622	43,159
Bankers and Traders	108,646	143,162	15,965,108	11,097,890	27,534
British and European	82,328	134,991	13,091,476	13,042,459	30,869
British Crown	403,762	522,380	57,263,398	64,565,238	191,293
British General	137,356	249,176	30,502,887	23,317,434	53,541
British Law	77,584	122,549	12,880,916	12,512,855	30,641
British Oak	164,165	210,950	15,738,040	23,664,381	69,829
British Traders	268,946	383,501	56,656,414	50,316,565	81,591
Caledonian	387,563	551,479	57,288,774	73,133,702	127,991
Car and General	235,488	334,209	37,276,211	28,280,860	153,574
Central	196,334	293,896	32,845,802	29,237,283	65,930
Century	272,712	515,320	65,805,148	46,195,142	110,613
China	15,781	26,409	3,866,028	2,262,530	6,746
Commercial Union	800,712	1,049,816	116,800,384	134,782,253	310,899
Cornhill	194,474	231,345	27,656,038	32,793,339	95,581
Eagle Star	464,638	584,098	81,956,659	84,678,606	235,873
Employers' Liability	718,676	981,373	128,855,539	147,091,426	261,524
Essex and Suffolk	89,226	235,491	31,257,019	16,381,852	32,626
Federated British	59,539	72,721	7,612,691	5,483,826	10,846
General Accident Fire	334,207	412,482	57,962,013	60,609,198	145,156
Guardian Assurance	1,406,191	1,646,130	167,080,169	208,487,508	660,435
Law Union and Rock	383,973	456,698	45,475,944	57,968,769	119,945
Liverpool & London & Globe	1,402,388	2,068,455	228,316,828	236,235,791	518,523
Local Government	69,002	117,845	12,303,447	9,411,991	10,246
London and Lancashire	1,277,880	1,537,095	177,582,494	210,347,175	493,188
London and Provincial	35,803	43,853	4,484,921	4,991,391	7,512
London and Scottish	91,476	127,768	18,928,735	17,100,036	26,788
London Assurance	542,816	664,271	72,272,270	92,915,707	207,920
London Guarantee	288,592	405,765	48,136,208	50,374,627	88,850
*Marine	None	None	None	None	None
Merchants Marine	201,967	293,675	44,077,627	43,266,842	85,022
Motor Union	122,252	153,100	18,338,527	21,090,503	49,722
National Provincial	151,526	218,336	26,117,324	28,395,412	38,722
North British	1,103,130	1,424,345	164,656,592	189,482,663	485,443
Northern Assurance	841,194	1,106,271	134,194,045	139,575,187	367,928
Norwich Union	991,319	1,354,951	138,301,189	156,680,253	437,058
Ocean Accident & Guarantee	461,567	656,285	70,370,423	74,843,823	238,168
Palatine	369,444	499,729	58,931,559	59,288,733	186,466
Patriotic	151,926	208,731	26,874,506	24,244,401	82,599
Pearl	None	None	None	None	None
Phoenix of London	1,245,327	1,794,218	195,711,071	204,242,570	469,839
Planet	None	None	None	None	None
Provincial	300,747	346,919	32,395,835	43,694,922	142,639
Prudential	286,830	373,067	36,196,234	38,827,540	139,006
Queensland	249,708	372,945	40,098,396	35,129,605	101,569
*Railway Passengers	3,040	3,788	360,102	292,717	None
Royal Exchange	629,973	820,370	100,016,875	120,707,515	199,688
Royal Insurance	1,909,171	2,395,828	280,692,344	351,762,792	716,589
Royal Scottish	184,540	273,830	36,910,547	34,564,670	90,530
Scottish Metropolitan	231,011	327,928	52,718,932	52,407,656	89,996
Scottish Union	405,776	471,974	53,983,907	74,215,862	150,791
Sea	160,819	195,328	25,843,326	25,780,219	60,364
State Assurance	72,497	125,263	13,061,231	8,509,547	16,992
Sun Insurance	814,210	1,037,319	120,662,227	136,955,653	376,737
Union Assurance	536,776	741,582	84,054,190	89,048,104	210,202
Union of Canton	352,310	474,618	62,870,889	60,630,837	169,873
*Union Marine	None	None	None	None	None
United British	123,149	158,242	21,891,835	26,328,673	60,363
World Marine	121,900	166,486	35,074,318	28,292,885	76,986
Yangtsze	137,832	168,410	17,153,047	12,667,445	75,965
Yorkshire	359,570	444,723	45,343,308	65,211,188	164,542
Total for 1927	24,620,068	32,775,513	3,816,239,234	4,167,685,937	10,095,148
Totals for 1926	25,248,704	34,059,597	3,831,787,126	4,032,024,268	11,881,789

*Although these companies have a license to transact fire insurance they only transact it in connection with automobile insurance.

Foreign Companies

Companies	Net premiums written $	Gross premiums written $	Gross amount of policies new and renewed $	Net amount at risk at date $	Net amount of losses incurred $
Ætna	534,711	619,750	88,266,018	96,966,871	221,451
*Affiliated Underwriters	......	......	....	....	......
Agricultural	66,355	110,165	19,641,036	13,077,568	19,992
Alliance Insurance	113,448	151,113	25,960,984	24,579,411	51,864
American Alliance	11,875	37,789	4,148,028	2,448,440	2,576
American Central	222,265	324,860	28,074,928	24,750,747	124,479
American Equitable	97,248	118,274	10,966,973	12,572,084	40,808
American Exchange	25,847	27,269	7,889,250	6,799,250	865
American Insurance	108,942	179,632	30,503,549	16,971,895	54,581
American Lloyds	55,101	64,897	8,383,951	7,673,990	16,109
American Reserve	144,303	249,846	24,067,841	18,916,830	59,944
†Automobile	None	None	None	None	None
Baloise	64,413	85,679	7,557,828	8,988,380	29,278
Boston	80,871	132,330	17,441,933	12,837,451	39,095
Caledonian-American	60,801	123,554	13,473,495	10,211,697	25,477
California	160,380	219,472	23,319,343	19,891,179	49,467
Central Manufacturers	41,962	49,955	3,232,912	2,643,756	23,024
Citizens	72,380	145,177	18,279,146	7,142,993	15,364
‡City of New York	None	11,187	1,606,217	None	None
Columbia	91,252	167,945	17,679,054	13,185,472	44,371
Commercial Union of N. Y.	16,810	26,796	1,914,962	1,769,683	3,771
Connecticut	217,988	442,518	50,550,370	37,760,214	80,161
Continental	467,620	643,914	77,071,446	82,896,829	173,058
Equitable Fire and Marine	43,598	195,675	22,916,125	7,558,877	16,032
Fidelity American	18,899	22,314	1,773,489	1,502,761	1,060
Fidelity-Phenix	453,691	584,097	64,078,270	68,735,465	136,953
Fire Assoc. of Philadelphia	443,246	781,191	78,420,426	55,429,803	170,527
Fireman's Fund	182,613	247,851	28,053,179	27,035,637	80,332
Firemen's Insurance	179,761	224,990	20,597,407	25,606,374	51,093
Fire Reassurance	163,039	265,610	30,923,056	20,954,336	76,060
First American	66,792	112,099	11,450,060	6,438,227	28,565
La Fonciere	106,059	117,211	11,391,366	11,625,859	20,550
‡Franklin	None	196,322	13,568,293	None	None
General of Paris	129,760	197,081	21,498,008	19,327,552	38,963
General Ins. Co. of America	67,337	81,294	10,025,747	7,217,484	911
Girard	36,943	49,942	5,957,443	5,814,353	13,026
Glens Falls	188,045	291,092	40,011,256	30,727,391	85,490
Globe and Rutgers	785,535	1,158,187	135,966,209	108,689,057	347,711
Grain Dealers	—3,814	682	70,200	None	3,898
Great American	416,558	602,303	66,215,416	60,477,200	154,465
Hardware Dealers	290,877	332,634	15,217,315	14,017,919	84,164
Hartford Fire	1,103,566	1,312,033	169,476,816	206,801,446	461,679
Home	1,642,519	2,141,735	205,986,595	229,548,592	802,877
Imperial Assurance	94,700	185,839	18,438,344	13,824,211	23,637
*Individual Underwriters	......	......	....	....	......
Ins. Co. of North America	691,608	941,478	144,784,355	134,111,649	311,618
Ins. Co. of State of Penn.	131,928	232,208	29,376,115	19,932,248	65,759
Lumbermen's Insurance	64,062	74,439	8,148,510	7,024,019	9,014
Lumbermen's Mutual Ins.	56,989	67,159	3,855,163	3,058,808	25,773
*Lumbermen's Underwriting	......	......	....	....	......
*Lumber Underwriters	......	......	....	....	......
*Manufacturing Lumbermen's	......	......	....	....	......
Maryland Insurance	40,886	64,495	5,626,747	5,343,603	14,580
Mechanics and Traders	15,096	31,505	1,878,047	1,002,465	10,214
Merchants Fire	307,632	354,627	36,176,159	41,909,175	107,439
Millers National	100,030	114,214	10,959,742	12,952,993	42,249
Mill Owners Mutual	149,381	211,197	13,450,989	9,373,909	56,680
Minnesota Implement	290,877	332,634	15,217,315	14,017,919	84,164
National-Ben Franklin	334,477	406,298	37,651,094	51,349,739	151,416
National Fire of Hartford	598,594	772,723	88,327,708	85,370,753	259,180
National Guaranty	57,263	64,827	4,722,080	4,100,049	13,725
National Union	88,119	109,997	13,866,954	18,047,687	53,936
La Nationale	672,552	773,649	67,598,345	100,956,858	348,812
Newark	168,492	264,536	33,441,707	27,943,517	59,162
New Hampshire	179,234	260,268	28,075,228	30,576,590	83,744
New Jersey	76,697	121,585	18,466,950	12,578,445	36,293
*New York Reciprocal	......	......	....	....	......
New York Underwriters	40,654	529,115	63,469,164	6,037,658	11,821
Niagara	351,315	478,807	69,343,496	64,200,084	176,912
North River	114,037	153,209	15,697,145	10,999,255	41,020
Northwestern Mutual	809,943	1,042,932	60,690,983	50,201,484	310,359
Northwestern National	260,094	390,757	33,824,552	43,783,771	85,652
Pacific	315,100	367,287	39,282,798	43,494,921	99,843
Phenix of Paris	133,370	217,701	21,724,452	19,562,836	47,225
Phoenix of Hartford	361,237	751,909	90,563,159	62,458,867	130,963
Providence Washington	169,392	339,585	45,057,256	25,712,828	76,528
Queen of America	717,275	911,956	101,676,491	121,750,791	268,722
Retail Hardware	290,877	332,634	15,217,315	14,017,919	84,164
Rhode Island	None	None	None	None	None
Rossia	361,884	504,866	56,279,855	47,570,951	169,333
Rossia of Copenhagen	83,993	156,983	25,864,858	14,027,914	42,569
St. Paul Fire and Marine	317,259	434,629	60,841,673	56,341,274	145,162
Security	137,350	230,408	28,678,990	19,414,109	54,218
Sentinel	5,654	40,135	5,988,649	1,408,555	None
Springfield	304,301	445,528	49,448,238	41,920,749	185,830
*Sprinklered Risk	......	......	....	....	......
Stuyvesant	216,223	267,682	26,743,627	28,318,085	135,515
Svea	3,772	4,572	250,050	200,884	None
Tokio	60,938	136,752	15,962,230	8,558,464	26,449
L'Union of Paris	282,196	349,244	36,714,723	43,813,736	113,110
United Mutual	70,267	105,127	6,428,514	3,649,848	27,791
United States Fire	344,452	616,276	76,817,391	45,060,438	196,798
United States Merchants	None	None	None	None	None
Westchester	216,139	322,121	37,966,679	33,562,725	84,050
World Fire and Marine	98,569	124,108	17,081,883	14,291,568	42,626
Totals for 1927	19,154,604	27,484,466	3,015,301,663	2,743,427,424	7,964,146
Totals for 1926	19,950,265	29,615,794	3,254,233,060	2,802,399,757	10,487,472

RECAPITULATION

Canadian Companies	7,264,721	15,698,235	1,560,765,610	1,232,895,242	2,829,797
British Companies	24,620,068	32,775,513	3,816,239,234	4,167,635,937	10,095,148
Foreign Companies	19,154,604	27,484,466	3,015,301,663	2,743,427,424	7,964,146
Totals for 1927	51,039,393	75,958,214	8,392,306,507	8,143,958,603	20,889,091
Totals for 1926	52,595,923	80,100,044	8,716,166,834	8,051,444,136	25,705,975

*Statements of these insurers have not been filed for the year 1927. The total premiums reported for taxation by these insurers for the year amounted to $592,613. As compared with $807,035 for year 1926.

†Although this Company has a license to transact fire insurance it only transacts it in connection with automobile insurance.

‡This Company reinsured all its business with the Home Insurance Company of New York.

Forgery Insurance

(Abstract of 1927 Experience of Dominion Companies)

Canadian Indemnity	$ 1,212	None
Canadian Surety	2,236	$ 13
Employers' Liability	817	—3,543
General Indemnity	57	None
Globe Indemnity	85	None
Grain Insurance	2,413	59
Maryland Casualty	381	None
Metropolitan Casualty	49	None
National Surety	28,678	1,717
Royal Insurance	5,607	5,407
United States Fideltity and Guaranty	6,310	999
Totals for 1927	47,845	4,652
Totals for 1926	34,490	14,227

Fraud Insurance

National Surety	$ 14,505	$ 4,419
Totals for 1927	14,505	4,419
Totals for 1926	13,556	4,170

Commercial Union Assurance Company
Limited of London, England
Head Office, Canadian Branch
Commercial Union Bldg.
Montreal
JOHN HOLROYDE, Manager
HALBERT J. KERR, Assistant Manager
Toronto Office:
49 Wellington St. East
GEORGE R. HARGRAFT, General Agent for Toronto

Palatine Insurance Company, Limited
Head Office, Canadian Branch
Commercial Union Bldg.
Montreal
JOHN HOLROYDE, Manager
HALBERT J. KERR, Assistant Manager
Toronto Office:
60 King St. West
JONES & PROCTOR BROS., LTD., Agents

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
Assets $4,026,244.79
HEAD OFFICE FOR CANADA—HAMILTON, ONTARIO
Writing Fire Insurance at Cost
Branch Offices:
ALL POLICIES DIVIDEND-PAYING AND NON-ASSESSABLE
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Winnipeg, Montreal, St. John, Halifax, and Charlottetown.

A. D. 1720 — A. D. 1927
Fire Insurance and Use and Occupancy Insurance, Rents, Registered Mail, Sprinkler Leakage, Tornado and Automobile
For particulars write
The London Assurance
"Tested by the Fires of over Two Centuries"
Incorporated by Royal Charter, A.D. 1720
NOTE:—The London paid $7,600,000.00 losses arising from the San Francisco disaster—an amount greater than that paid by any other company, operating under a single name, in this or any other conflagration. This record stands without parallel in the history of insurance.
Application for agencies invited, apply Head Office for Canada:
465 ST. JOHN STREET, MONTREAL
W. KENNEDY — *Joint Managers* — W. B. COLLEY

THE EMPIRE LIFE INSURANCE COMPANY
PROGRESS

Year	Assets	Reserves	Business in Force
1923	$ 98,584.00	$ 5,770.00	$1,077,475.00
1924	117,485.32	29,065.00	2,074,789.00
1925	156,446.79	63,429.00	3,522,475.00
1926	261,943.67	123,088.00	5,050,432.00
1927	442,054.43	200,843.00	6,282,179.00

Business written in the first quarter of 1927 is 130% greater than for the first quarter of 1928.
We have a number of splendid openings for District Managers.
Head Office — 12-14 Wellington St. East, Toronto

We Are Now Ready
to offer to men who measure up to Northern Life standards—direct home office, general agency contracts, which provide vested renewals and generous commissions—a contract that is a real basis for business building.
We want men who feel sure their inherent abilities and business experience can be most profitably employed in building a permanent career in Life Insurance Salesmanship.
The NORTHERN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE — Established 1897 — LONDON, ONT.

The Best Agents in Canada Represent
The Mount Royal Assurance Company
ESTABLISHED 1902
HEAD OFFICES:
465 ST. JOHN STREET, MONTREAL
Extract from an Agent's letter:
"I do appreciate the way you people settle claims. It is an asset to an agent to represent a Company which is right on the job."
Agents in all Centres always at your service.

Established 1836
Entered Canada 1851

Total Assets Exceed $124,000,000
Losses Paid Exceed $658,000,000

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, LIMITED
HEAD OFFICE FOR CANADA, Company's Bldg., 343 DORCHESTER STREET WEST, MONTREAL
Western Ontario Branch — Metropolitan Building, Toronto, Ont.
Northwest Provinces Branch — Garry Building, Winnipeg, Man.
British Columbia General Agency, — Ceperley, Rounsefell & Co., 846 Hastings St. West, Vancouver, B.C.
Maritime Provinces General Agency, — Mitchell & McConnell, 118 Prince William Street, St. John, N.B.
TRANSACTS
Fire, Sprinkler Leakage, Limited Explosion, Tornado and All Casualty Lines
LEWIS LAING, Manager

AGENTS EVERYWHERE WHO WILL BE GLAD TO QUOTE FOR YOUR REQUIREMENTS

THE COMPANY WITH — THE CENTRAL INSURANCE COMPANY LIMITED — THE L & L & G SERVICE
OF LONDON, ENG.
Head Office for Canada
343 Dorchester Street, West, Montreal
Guaranteed by The Liverpool & London & Globe Insurance Company Limited, whose Assets exceed $124,000,000.
FIRE AND AUTOMOBILE INSURANCE
Branch Offices:
Metropolitan Building, Toronto, Ont.
Garry Building, Winnipeg, Man.
General Agencies:
Rainnie & Co., Limited, Halifax, N.S.
C. E. L. Jarvis & Son, Limited, St. John, N.B.
Macaulay, Nicolls & Maitland, Vancouver, B.C.

A CANADIAN COMPANY — THE LIVERPOOL-MANITOBA ASSURANCE COMPANY — LEWIS LAING MANAGER
Head Office
343 Dorchester St. W., Montreal
Branch Offices:
Metropolitan Building, Toronto, Ont.
Garry Building, Winnipeg, Man.
also
The General Administration Society, 850 Hastings St. W., Vancouver, B.C.
Mitchell & McConnell, 118 Prince William St., St. John, N.B.
FIRE, SPRINKLER LEAKAGE, TORNADO, RIOT, CIVIL COMMOTION EXPLOSION, AUTOMOBILE

The
Waterloo Mutual Fire Insurance Company
Head Office — Waterloo, Ont.
A Strong Reliable Canadian Company
Insurance in Force $86,000,000
L. W. SHUH, *President* — W. G. WEICHEL, M.P.P., *Vice-President*
ARTHUR FOSTER, *Manager.*

A Million Widows
A million widows—and most of them forced to earn their own living because in each case the man failed to provide for the future.
Do not ask your wife about life insurance. Discuss it with the other fellow's widow and the Dominion Life representative.
Let us explain how you can amply provide for *your* old age and that of your loved ones.
Southern Ontario Office
Imperial Building, Hamilton
P. A. Ferguson, Manager
The DOMINION LIFE ASSURANCE COMPANY
HEAD OFFICE — WATERLOO ONTARIO
A Dollar Planned is a Dollar Saved—Write for our Free Budget Service
285A

ECONOMICAL MUTUAL FIRE INSURANCE CO.
ESTABLISHED 1871 — KITCHENER, ONT.
For 56 years this well managed company has steadily earned the confidence of its members for its conservative, progressive development. Its securities consist of first mortgages, debentures and bonds.
Total Insurance now carried, under 26,544 policies. $45,728,951
Government deposit $100,000.00

ASSETS

Debentures	$ 828,799.86
Mortgages	430,395.62
Real Estate	60,000.00
Agents' Balances	15,457.47
Bank Savings	517.56
Bank, Current	24,894.76
Cash, Head Office	14,437.67
	$1,374,502.94
Accrued Interest	18,870.14
Net Prem. Notes	249,984.11
	$1,643,357.19

OFFICERS
Geo. C. H. Lang, President.
L. J. Breithaupt, Vice-President
W. H. Schmalz, Managing Director.
F. W. Snyder, Assistant-Secretary.
A. H. Devitt, Inspector.
Board of Directors
George C. H. Lang
H. L. Janzen
W. H. Schmalz
Henry Knell
Louis J. Breithaupt
George Pattinson
Hartman Krug
Carl Kranz
Hon. W. D. Euler, M.P.

ON SOUND BASIS; PROGRESS GOOD; SAY FRATERNALS

Financial Position and New Business Show Distinct Improvement

An increase in new business; a sound financial basis, and a growing movement towards amalgamation, are three of the outstanding features of the fraternal operations in Canada during 1927.

The increase in new business is especially encouraging to those who have followed the progress of the fraternals throughout the past few years. This progress applies more particularly to the Canadian fraternals in Canada, the business being written in other countries by Canadian societies having only held its own. Another encouraging sign is the fact that foreign fraternals which for so many years have been fighting an uphill battle, are also making progress, and the amount of business which they wrote in Canada last year has also increased.

Another exceedingly good sign on the fraternal horizon is the fact that without exception, the fraternals have this year produced statements that show that they are in sound financial condition.

As far as amalgamation is concerned, there have as yet been no outward symptoms but from current rumors there has been considerable discussion on this point among fraternal men. Accordingly it would not be surprising if some sort of an amalgamation were to take place within the current year, which would reduce the cost of maintaining and operating some of the smaller fraternals and permit the whole business to progress on more economical lines. Some time ago, the Home Circle was absorbed by the Independent Order of Foresters and the results have been exceedingly satisfactory.

Looking at the figures covering fraternal experiences in Canada during 1927, it is noticeable that there has as yet been no increase in the total amount of insurance in force. However, portents are not lacking that the situation is considerably improved over past years, and once the fraternal membership overcomes its prejudices of the past, and realizes that the fraternal benefits of to-day are on a thoroughly sound basis, both as to rates and as to contracts, there should be a real improvement in this figure of total business in force.

Fraternal Insurance

(Abstract of 192 7returns of Dominion Licensed Societies.)

Canadian Fraternal Benefit Societies Life Insurance

Society	Premiums paid by members $	certificates issued, less not taken $	in force at date of returns $	Certificates become claims $	Benefits paid Death $	Benefits paid Other $
Alliance Nationale (a)	537,072	5,233,250	27,710,262	411,409	253,494	261,130
(b)	55,393	957,250	2,584,391	29,267	27,317	15,894
(c)	592,465	6,190,500	30,294,653	440,676	280,811	277,024
Ancient Ord. of Foresters	112,296	304,644	3,674,574	28,526	21,512	46,576
Artisans Can.-Franc., a	479,546	1,626,525	29,639,962	388,512	364,138	13,800
(b)	252,688	707,469	14,873,312	137,588	135,338	2,600
(c)	732,234	2,333,994	44,513,274	526,100	499,476	16,400
Can. Woodmen of World	99,266	448,750	5,469,026	98,723	104,597	5,463
Catholic Mut. Ben. Assoc.	157,700	307,000	5,496,280	162,723	131,728	......
**Com. Travellers' Assoc.	161,868	*	*	*	113,932	......
†Com. Trav. Mut. Ins. S.	45,323	150,000	2,046,650	41,200	41,156	......
Ind. O. of Foresters (a)	1,406,023	5,395,000	57,391,389	1,468,739	1,014,476	758,648
(b)	1,951,539	6,666,353	87,531,264	1,839,077	1,276,409	629,621
(c)	3,357,562	12,061,353	144,922,653	3,307,816	2,290,885	1,388,269
Grand Orange Lodge (a)	105,083	402,100	3,662,300	58,500	58,327	......
(b)	1,175	1,000	33,000	1,000	1,000	......
(c)	106,258	403,100	3,695,300	59,500	59,327	......
Total, 1927 (a)	3,104,177	13,867,269	135,090,443	2,658,332	2,103,360	1,085,617
(b)	2,260,795	8,332,072	105,021,967	2,006,932	1,440,064	648,115
(c)	5,364,972	22,199,341	240,112,410	4,665,264	3,543,424	1,733,732
Total, 1926 (a)	2,861,498	11,014,014	135,723,963	2,527,687	1,923,874	821,531
(b)	2,201,667	8,800,406	107,089,470	2,119,978	1,466,553	716,362
(c)	5,063,165	19,814,420	242,813,433	4,647,660	3,390,427	1,537,893

(a) In Canada. (b) Out of Canada. (c) Total business.
**Date of return, November 30, 1927.
*Amounts cannot conveniently be given as full benefits are applicable only to members who have completed fifteen years or more of continuous membership.
†Formerly The Commercial Travellers' Mutual Benefit Society.

Sickness, Funeral and Accident

Society	Premiums paid by members	Number of certificates — New issued	Terminated	In force	Benefits paid Sickness	Funeral
Alliance Nationale (a)	$127,793	2,546	2,835	17,851	$116,185	......
(b)	11,241	529	380	1,447	9,645	......
(c)	139,034	3,075	3,215	19,298	125,830	......
Ancient Order of Foresters	70,676	212	223	8,715	20,046	$ 14,300
Artisans Canadiens-Francais—						
(a)	120,659	1,291	1,679	25,142	131,933	......
(b)	61,748	490	616	12,864	49,042	......
(c)	182,407	1,781	2,295	38,006	180,975	......
Can. Woodmen of the World	7,555	345	244	1,150	4,536	300
Catholic Mu. Ben. Assoc.	4,593	161	340	753	3,495	......
Indep. Order of Foresters (a)	144,829	843	2,407	21,680	116,254	10,454
(b)	56,214	224	807	8,303	41,541	3,443
(c)	201,043	1,067	3,214	29,983	157,795	13,897
Total, 1927 (a)	476,105	6,398	7,728	75,291	392,449	25,054
(b)	129,203	1,243	1,803	22,614	100,228	3,443
(c)	605,308	6,641	9,531	97,905	492,677	28,497
Total, 1926 (a)	485,891	5,237	11,781	77,102	405,588	28,445
(b)	119,638	1,068	2,344	23,089	97,246	4,421
(c)	605,529	6,305	14,125	100,191	502,834	32,866

(a) In Canada. (b) Out of Canada. (c) Total business.

Foreign Fraternal Benefit Societies Life Insurance (in Canada)

Society	Premiums paid by members	Certificates issued, less not taken	In force at date of returns	Certificates become claims	Benefits paid Death	Benefits paid Other
Assoc. Canado-Américaine	$ 44,505	$160,550	$2,331,707	$ 23,795	$ 24,645	$ 1,276
American Yeomen	26,705	290,617	1,308,554	8,500	7,500	......
Catholic Or. of Foresters	410,120	376,000	17,320,037	355,428	268,950	36,558
Expressmen's Mu. B. Assoc.	2,803	3,000	95,500	......	......	227
Jewish Nat. Workers' Alliance	3,084	65,450	393,500	2,000	1,000	......
Knights of Columbus	109,849	1,450,000	11,074,845	58,000	60,000	......
Knights of Pythias	22,188	230,000	1,119,905	16,427	16,500	......
Ladies Cath. Ben. Assoc.	6,934	9,000	328,500	5,500	5,500	......
Maccabees	183,839	2,524,010	6,885,980	135,200	135,470	10,539
Nat. Frat. Soc. of the Deaf	2,274	11,000	106,750	......	......	......
Order Sons of Zion	19	400	400	......	......	......
Royal Arcanum	152,902	337,000	4,270,990	114,286	107,490	1,786
West. Mu. Life Assoc.	91,745	1,406,500	9,195,000	79,000	79,000	10,040
Woman's Benefit Assoc.	38,391	261,350	2,324,408	13,000	11,000	1,400
Women's Cath. Or. of For.	5,170	3,250	227,128	5,000	3,000	......
Workmen's Circle	2,885	2,500	177,600	900	1,425	......
Total, 1927	1,103,413	7,130,627	57,160,804	817,036	721,480	61,826
Total, 1926	1,178,880	6,158,925	57,544,334	859,923	775,992	103,351

Foreign Fraternal Benefit Societies Sickness, Funeral and Accident (in Canada)

Society	Premiums paid by members	Number of certificates — New issued	Terminated	In force	Benefits paid Sickness	Funeral
Assoc. Canado-Américaine	$ 9,329	113	183	1,738	$ 9,910	......
Jewish Nat. W. Alliance	2,559	79	135	493	2,610	......
Maccabees	21,120	319	546	1,935	20,841	......
Nat. Frat. Soc. of the Deaf	341	*	*	*	110	......
United Comm. Travelers	41,252	516	459	4,441	......	$ 37,512
Workmen's Circle	2,643	13	2	686	4,876	......
Total, 1927	77,244	1,040	1,325	9,293	38,347	37,512
Total, 1926	61,267	1,455	1,382	9,266	39,036	21,183

* This society does not issue separate sickness and accident certificates. Such benefits are a normal incident of membership.

Loss Ratios in Fire and Automobile Insurance

	Automobile Premiums Earned $	Automobile Losses Incurred $	Automobile Ratio %	Fire Premiums Earned $	Fire Losses Incurred $	Fire Ratio %
Ætna	12,765	5,214	40.85	567,670	221,451	39.01
Agricultural	136	12	8.82	69,923	19,992	28.59
Alliance Assurance	57,981	38,256	65.98	445,139	162,589	36.53
Alliance Insurance	51,146	38,001	74.30	124,652	51,864	41.61
American Alliance	26	8	30.77	12,087	2,576	21.31
American Automobile Fire	None	None	....	None	None	....
American Automobile	104,490	69,056	66.09	None	None	....
American Central	2,565	241	9.40	227,721	124,479	54.66
American Insurance	9,873	2,300	23.30	103,336	54,581	52.82
Autocar	58,166	34,857	56.93	105,614	43,159	40.86
Boston	65	None	....	89,953	39,095	43.46
British America	389,597	320,528	82.27	671,384	257,324	38.33
British Canadian	37,338	35,269	94.46	1,462	3,169	216.76
British Colonial	77,380	56,960	73.61	100,665	46,884	46.57
British Crown	83,077	75,344	90.69	412,462	191,293	46.38
British General	40,863	34,440	84.28	126,826	53,541	42.22
British Law	7,922	4,816	60.79	69,363	30,641	44.17
British Oak	None	88	....	169,464	69,829	41.21
British Traders	486,104	403,051	82.91	272,543	81,591	29.94
Canada Accident	99,948	59,607	59.64	221,032	94,823	42.90
Canada Security	24,751	18,007	72.75	152,895	66,002	43.17
Canadian Fire	83,065	51,227	61.67	382,648	127,324	33.27
Canadian General	26,565	21,726	81.78	None	None	....
Canadian Indemnity	49,642	29,632	59.69	148,728	54,959	36.95
Canadian Surety	36,761	21,118	57.45	None	None	....
Car and General	18,001	18,674	103.74	224,757	153,574	68.33
Casualty Co. of Canada	81,412	34,696	42.62	17,702	3,125	17.65
Central	8,166	2,846	34.85	193,769	65,930	34.03
Central Manufacturers	16,370	2,949	18.01	38,774	23,024	59.38
Century	20,040	15,098	75.34	262,200	110,613	42.19
Columbia	7,010	2,374	33.87	97,582	44,371	45.49
Commercial Union Assurance	25,581	23,548	92.05	816,034	310,899	38.10
Constitution Indemnity	14,064	11,306	80.39	None	None	....
Continental Casualty	45,115	37,028	82.07	None	None	....
Continental Insurance	2,328	1,308	56.19	424,162	173,058	40.80
Cornhill	27,223	30,694	112.75	193,560	95,581	49.38
Dominion Fire	None	None	....	235,403	82,178	34.91
Dominion Gresham	172,679	143,092	82.87	55,130	32,202	58.41
Dominion of Canada Gtee.	328,716	158,025	48.07	159,496	35,053	21.98
Eagle Star	23,201	26,068	112.36	461,272	235,873	51.14
Employers' Liability	248,372	127,201	51.21	706,820	261,524	37.00
Equitable Fire	3,021	900	29.79	44,604	16,032	35.94
Fidelity and Casualty	None	None	....	None	None	....
Fidelity Insurance	63,771	50,581	79.32	None	None	....
Fidelity-Phenix	2,473	2,714	109.75	392,207	136,953	34.92
Fire Assoc. of Philadelphia	68,451	54,668	79.86	382,651	170,527	44.56
Fireman's Fund	2,739	2,668	97.41	203,902	80,332	39.40
General Accident of Canada	319,465	197,732	61.89	86,127	28,794	33.43
General Accident Fire and Life	21,873	7,027	32.13	343,865	145,156	42.21
General Casualty of Paris	2,153	1,701	79.01	None	None	....
General Exchange	227,601	140,877	61.90	None	None	....
Glens Falls	5,270	2,202	41.78	194,495	85,490	43.95
Globe and Rutgers	66,915	47,004	70.24	754,053	347,711	46.11
Globe Indemnity	364,610	253,895	69.63	126,326	45,955	36.38
Great American	6,698	2,979	44.48	418,150	154,465	36.94
Guardian Insur. Co. of Canada	133,204	77,115	57.89	81,078	27,597	34.04
Halifax	9,317	6,347	68.12	61,438	26,217	42.67
Hartford Accident	54,544	49,216	90.23	None	None	....
Hartford Fire	32,179	9,254	28.76	1,306,224	461,679	35.34
Home	135,301	67,561	49.93	1,674,564	802,877	47.95
Imperial Assurance	None	None	....	94,682	23,637	24.96
Imperial Insurance	13,190	8,367	63.43	146,216	59,777	40.88
Indemnity Insurance	111,445	144,998	130.11	None	None	....
Insur. Co. of North America	195,287	133,065	68.14	732,572	311,618	42.54
Law Union and Rock	41,103	22,949	55.83	385,565	119,945	31.11
Liverpool & London & Globe	44,809	31,026	69.24	1,395,963	518,523	37.14
Liverpool-Manitoba	33,542	20,787	61.97	280,733	102,123	36.38
London & Lancashire Gtee.	164,335	96,408	58.67	8,096	2,338	28.88
London & Lancashire Insur.	34,108	16,265	47.69	1,285,715	493,188	38.36
London & Provincial Marine	13,013	3,398	26.11	29,333	7,512	25.61
London and Scottish	12,315	5,741	46.62	78,494	26,788	34.13
London Assurance	16,525	8,818	53.36	562,956	207,920	36.93
London Canada	21,148	14,965	70.76	153,338	59,960	39.10
London Guarantee & Accident	162,475	109,142	67.17	298,299	88,850	29.79
Lumbermen's Mutual Casualty	60,485	31,729	52.46	None	None	....
Lumbermen's Mut. of Mansfield	242	5	2.07	55,539	25,773	46.41
Marine	10,235	894	8.73	None	None	....
Maryland Casualty	8,244	7,050	85.52	None	None	....
Merchants Casualty	367,042	291,821	79.51	None	None	....
Merchants and Employers'	57,356	41,408	72.19	None	None	....
Merchants Marine	9,711	4,090	42.12	195,891	85,022	43.40
Motor Union	70,845	35,307	49.84	119,525	49,722	41.60
Mount Royal	203,869	175,762	86.21	616,693	293,737	47.63
National-Ben Franklin	6,037	1,002	16.60	346,956	151,416	43.64
National Union	37	None	....	98,297	53,936	54.87
Newark	13,750	5,583	40.61	157,189	59,162	37.64
New Jersey	38,694	31,614	81.70	74,781	36,293	48.53
New York Casualty	7,145	1,244	17.41	None	None	....
New York Underwriters	583	286	49.06	33,036	11,821	35.78
Niagara	1,518	662	43.61	351,235	176,912	50.37
North American Accident	37,983	23,308	61.36	None	None	....
North British	27,969	21,566	77.11	1,112,130	485,443	43.65
Northern Assurance	114,050	69,786	61.19	853,643	367,928	43.10
Northwestern Mutual	41,848	12,472	29.80	792,571	310,359	39.16
Northwestern National	7,560	5,409	71.55	273,888	85,652	31.33
Norwich Union	195,042	110,773	56.79	1,007,122	437,058	43.40
Occidental	17,660	8,029	45.46	211,090	91,166	43.19
Ocean Accident	272,442	166,717	61.19	456,150	238,168	52.21
Pacific Coast	24,351	14,073	57.79	164,101	75,280	45.87
Palatine	22,035	13,693	62.14	384,356	186,466	48.51
Phoenix Assurance	66,020	40,120	60.77	1,268,339	469,839	37.04
Phoenix Insurance	40,146	11,963	29.80	373,380	130,963	35.07
Preferred Accident	59,512	35,274	59.27	None	None	....
Providence Washington	None	None	....	167,159	76,528	45.78
Provincial	56,165	60,391	107.52	294,471	142,639	48.44
Queen of America	45,921	26,872	58.52	725,848	268,722	37.02
Queensland	45,602	36,943	81.01	224,340	101,569	45.27
Railway Passengers	101,243	68,015	67.18	995	None	....
Royal Exchange	61,843	31,421	50.81	668,983	199,688	29.85
Royal Insurance	208,078	200,984	96.59	1,930,992	716,589	37.11
St. Paul Fire and Marine	84,014	49,059	58.39	332,114	145,162	43.71
St. Paul Mercury	10,387	3,485	33.55	None	None	....
Scottish Metropolitan	25,974	24,858	95.70	235,926	89,996	38.15
Scottish Union	9,182	8,117	88.40	398,291	150,791	37.86
Security	193	1	.52	123,283	54,218	43.98
Springfield Fire and Marine	1,564	80	5.12	297,096	185,830	62.55
Sun	87,012	53,499	61.48	847,271	376,737	44.46
Travelers Indemnity	200,101	163,020	81.47	None	None	....
Union Assurance	39,970	36,289	90.79	549,370	210,202	38.26
Union of Canton	233,492	164,403	70.41	373,131	169,873	45.53
Union Marine	1,719	1,322	76.91	None	None	....
United British	18,070	10,985	60.79	138,938	60,363	43.45
U. S. Fidelity and Guarty.	124,131	84,206	67.84	None	None	....
United States Fire	23,215	11,910	51.30	489,720	196,798	40.19
Western Assurance	389,603	318,616	81.78	677,355	257,324	37.99
World Fire and Marine	411	229	55.72	94,895	42,628	44.92
World Marine and General	19,526	7,347	37.63	118,397	76,986	65.02
Yorkshire	69,650	50,348	72.29	353,837	164,542	46.50
Zurich	180,888	111,090	61.41	None	None	....
Totals for 1927	8,981,750	6,230,165	69.36	37,871,648	15,485,434	40.89
Totals for 1926	7,566,666	4,391,076	58.03	37,742,281	18,628,761	49.30

FACTS NOWHERE ELSE OBTAINABLE AS QUICKLY, AS COMPLETELY, OR AS CONVENIENTLY.

It will increase your sense of security and confidence by knowing that the following men and women founded this organization and are its sole owners:
Owen D. Young
Charles Evans Hughes
Edward W. Bok
Miss Belle Sherwin
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The National Industrial Conference Board estimates that the government spends about $70,000,000 annually for industrial research alone. There is probably no legitimate question that cannot be answered by one or several of the more than 300 bureaus and independent establishments of the Federal Government, as they contain information on every phase of activity: industrial, commercial, scientific, historical, statistical, economic, social, educational, legislative.

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The United States Daily reports to you faithfully and truthfully every working day. The information given by it is nowhere obtainable as completely or as quickly. It brings you all official information in full; no gossip, no surmises, no guess, only official facts, conveniently assembled for you to see it at a glance. And this entire service costs less than 15 cents per week. Every executive who prefers to base his thinking upon facts, and facts alone, will find this service of incalculable value—in fact will never want to be without it.

Of Particular Interest to

Insurance Company Officials

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Results of Tests at the Bureau of Standards on fireproofing materials and other items of importance in determining rates on fire insurance;

Mortality Figures and other information of interest to actuaries; Weekly Health Index and Reports on Automobile Fatalities, by the Department of Commerce; Bureau of Standards activities in investigating the structural strength of building materials;

Statistical information of all kinds having a bearing on the determination of risks in various fields of insurance, etc., etc.;

Monthly Earnings of 50 ranking railroads and public utility corporations; orders covering the use of safety devices, automatic train control and locomotive inspection; groups of charts compiled from authentic sources showing trends in railroad operating revenues and expenses, etc., etc.

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1 I wish to enroll with The United States Daily for the purpose of receiving all information emanating from the United States Government concerning the business, professional, and general activities of the country.

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NAME ....
FIRM ....
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DATE ....

Detach and mail to Canadian Representative The United States Daily,
C/o Box 500, The Financial Post, Toronto, Ont.

City of Revelstoke

Condensed Financial Statement as at December 31st, 1927

ASSESSMENT AND TAXATION

	Land	Improvements	Taxable
For School Purposes	$1,023,630.00	$1,404,400.00	$1,726,080.00
For Municipal Purposes	880,180.00	1,316,950.00	1,538,655.00
City Exemptions	359,295.00	509,850.00	....

Improvements taxed 50% of Assessed value; this exemption is not included above.

TAX RATE: General and Debt, 9 mills each; School, 20 mills; total, 38 mills.

Tax and Frontage Levy		$71,166.35
Collections, 83.1%		59,143.91
Balance Unpaid		$12,022.44
Arrears, January 1st, 1927	$21,473.57	
Collected	15,201.38	6,272.19
Total Outstanding		$18,294.63

No part of arrears represent taxes on Tax Sale property.

DEBENTURE DEBT, SINKING FUND, ETC.

	Bonds O/S	Reserve Required	Net Debt	Annual Skg. Fund
Waterworks	$ 54,000.00	$ 14,334.31	$ 39,665.69	$ 1,414.74
Light Plant	255,000.00	94,072.14	160,927.86	8,600.25
Local Improvements	19,000.00	6,291.05	12,708.95	4,234.04
Schools	39,000.00	10,658.73	28,341.27	886.29
General	118,000.00	58,655.66	59,344.34	12,719.14
Total	$485,000.00	$184,011.89	$300,988.11	$27,844.46

Debentures mature as follows:—

1928	$12,500	Fwd.	$151,500	Fwd.	$336,000	Fwd.	$352,000
1929	4,000	1933	18,000	1937	4,000	1941	4,000
1930	75,500	1934	119,000	1938	4,000	1942	1,000
1931	4,000	1935	43,500	1939	4,000	1960	64,000
1932	55,500	1936	4,000	1940	4,000	1961	50,000
						1963	14,000
Fwd.	$151,500	Fwd.	$336,000	Fwd.	$352,000		$485,000

Serial Debentures, $57,000; Sinking Fund Debentures, $428,000 — $485,000
No other bonds guaranteed.

Borrowing limit for General Purposes only	$613,255.00
General Debentures Issued	118,000.00
Net Per Capita Debt, (All purposes, including Utilities)	86.00
Net Per Capita Debt, (Payable from Tax Levy)	28.69

REVENUE AND EXPENDITURE, 1927

	Revenue	Expenditure	Deficit	Surplus
General	$74,554.93	$85,460.36	$10,905.43	....
School	46,401.79	47,651.89	1,250.10	....
Light	46,986.85	92,144.79	45,179.94*	....
Water	15,030.40	9,244.61	....	5,785.79
Totals	$182,973.97	$234,501.65	$57,313.47	$5,785.79

*Light Deficit being covered by new issue.

ASSETS, LIABILITIES AND SURPLUS

	Assets	Liability	Surplus
Current	$132,708.72	$ 69,298.26	$ 63,410.46
Sinking Fund	184,011.89	184,011.89	....
Fixed	612,500.00	300,988.11	311,511.89
Totals	$929,220.61	$554,298.26	$374,922.35

Population, 1927, estimated, 3,500. Area, 570 acres.

ASSETS—1926-1927

CURRENT ASSETS

	Dec. 31, 1926	Additions	Deductions	As at Dec. 31, 1927
Interest on Tax Arrears	$ 483.32	$ 18.43	$........	$ 501.75
Tax Arrears	21,473.57	12,022.44	15,201.38	18,294.63
Debenture Interest Acct.	198.75	556.25	....	755.00
Sundry Debtors	2,139.61	2,420.51	200.00	4,360.12
Public Works, Stock	300.00	1,083.58	....	1,383.58
Light Dept., Stock	2,607.16	5,132.39	....	7,739.55
Water Works, Stock	1,205.50	....	....	1,205.50
Water and Light O/S Accts.	10,130.70	....	485.90	9,644.80
Cash on Hand	.11	87.06	....	87.17
Tax Sale Lands	89,230.37	....	493.75	88,736.62
	$127,769.09	$21,320.66	$16,381.03	$132,708.72

SINKING FUND INVESTMENTS

Bank Trust Account	$ 80,052.64	$39,941.62	$80,355.37	$ 39,638.89
Bonds, Dom. and Prov.	144,373.00	....	....	144,373.00
	$224,425.64	$39,941.62	$80,355.37	$184,011.89

FIXED ASSETS

Road Machinery	$ 4,000.00	$........	$ 1,500.00	$ 2,500.00
Water Plant	57,000.00	....	7,000.00	50,000.00
Light Plant	250,000.00	234.33	5,234.33	245,000.00
School Sites and Equipment	110,000.00	....	5,000.00	105,000.00
Fire Hall, Site and Equipment	9,000.00	....	500.00	8,500.00
Fire Alarm System	1,550.00	....	50.00	1,500.00
City Hall, Sites and Furniture	7,500.00	....	500.00	7,000.00
Jail, Site and Furniture	3,500.00	....	500.00	3,000.00
Parks and Buildings	18,000.00	750.00	750.00	18,000.00
Concrete Sidewalks	43,000.00	451.55	1,451.55	42,000.00
Streets and Pavements	95,000.00	....	5,000.00	90,000.00
Sanitary Sewers	55,000.00	....	15,000.00	40,000.00
	$653,550.00	$1,435.88	$42,485.88	$612,500.00

Taxes represented by property reverted to the City through Tax Sales, $88,736.62.

No Local Improvement Frontage Rates for pavements, water mains, street lighting or sanitary sewers; these are paid from the general tax levy.

Net Debt, all purposes, 1925, $383,261.00; 1927, $300,988.00.
New issue for Hydro Plant, 1928, $95,000.00.
Per Capita Debt, all purposes, 1925, $109.53; 1927, $86.00.
Per Capita Debt, from Tax Levy, 1925, $42.80; 1927, $28.69.
Debenture Interest and Principal, 1927, $59,646.96; 1928, $44,798.12.

Certified,
W. A. GORDON,
Treasurer.

The International Nickel Co.
(Incorporated)

A quarterly dividend of one and one-half per cent. on the Preferred Stock has been declared this day, payable May 1, 1928, to the Preferred Stockholders of record at the close of business April 12, 1928.

JAMES L. ASHLEY,
Secretary and Treasurer.

New York, April 2, 1928.

City of Revelstoke, BRITISH COLUMBIA

Sealed tenders will be received by the undersigned up to noon, May 3rd, 1928, for $95,000.00, 5%, 25 years' sinking fund debentures, issued under authority of section 101, Chapter 179 of the revised Statutes of B.C. 1924, Chapter 66 B. C. Statutes 1925 and By-law 340 of the City of Revelstoke. Debentures are dated March 1st, 1928, and have coupons attached for interest which is payable semi-annually.

Debentures are of the denomination of $500.00 each, and both principal and interest are guaranteed by Light and Power Rates and by the general revenue of the City, and are payable at Revelstoke, British Columbia.

The highest or any tender not necessarily accepted.

W. A. GORDON,
Treasurer,
Revelstoke, B.C.

ABITIBI POWER & PAPER COMPANY LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of One Dollar per share has been declared on the Common Stock of the Abitibi Power & Paper Company Limited, payable the 20th day of April, 1928, to shareholders of record at the close of business the 10th day of April, 1928.

By order of the Board.
W. H. SMITH,
Secretary-Treasurer.

ABITIBI POWER AND PAPER Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of 1½% has been declared on the Six Per cent. Cumulative Preferred Stock of the Abitibi Power & Paper Company, Limited, payable the 20th day of April, 1928, to shareholders of record at the close of business the 10th day of April, 1928.

By order of the Board.
W. H. SMITH,
Secretary-Treasurer.

Dominion Textile Co. Limited

TEXTILE DOMINION CO. LTD.

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending March 31st, 1928, payable April 16th, to shareholders of record March 31st.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, February 15th, 1928.

Dominion Power & Milling Corporation

NOTICE OF DIVIDEND

Notice is hereby given that a Quarterly Dividend of 1¾% has been declared on the Preferred Stock of Dominion Power & Milling Corporation, payable 1st day of April, 1928, to shareholders of record at the close of business the 28th day of March, 1928.

By Order of the Board.
F. S. WILLIAMSON,
Secretary.

Montreal, March 20th, 1928.

Founders Investment Trust Limited

Preferred Stock Dividend Notice

Notice is hereby given that the Directors of Founders Investment Trust, Limited, have declared Dividend No. 1 on the Preferred Shares of the Investment Trust, payable April 15th to shareholders of record April 1st, 1928.

By order of the Board,
A. W. BEAMENT,
Secretary.

Ottawa, March 28th, 1928.

MONTREAL TRAMWAYS COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share, for the quarter ending March 31st, 1928, has been declared upon the paid-in Capital Stock of the Company, to Shareholders of record the 7th day of April, 1928, at 12 o'clock noon, and payable on the 14th day of April, 1928.

By order of the Board.
PATRICK DUBEE,
Secretary-Treasurer.

Thursday, March 29th, 1928.

To the Holders of the TWENTY-YEAR GENERAL MORTGAGE GOLD BONDS, Series "A", of

The Spanish River Pulp and Paper Mills, Limited

secured by Deed of Trust and Mortgage dated March 1st, 1921, made between The Spanish River Pulp and Paper Mills, Limited, of the First Part, and Montreal Trust Company as Trustee, of the Second Part:

NOTICE IS HEREBY GIVEN that The Spanish River Pulp and Paper Mills, Limited, will, in accordance with the provisions of the Deed of Trust and Mortgage above mentioned, redeem on the first day of May, 1928, at the office of the Trustee, Montreal Trust Company, 61 Yonge Street, in the City of Toronto, Canada, all the Twenty-Year General Mortgage Gold Bonds, Series "A", secured under said Deed of Trust and Mortgage, and now outstanding, by payment to the Holders thereof, upon presentation and surrender of their respective bonds, of the principal amount thereof with a premium of Six (6) per centum thereon and interest accrued to said date of redemption.

Holders of said Bonds are hereby required to present their Bonds with all unmatured coupons, including coupon number 15, due May 1st, 1928, attached thereto, at the office of said Trustee in Toronto for redemption on said 1st day of May, 1928, after which said date interest on the bonds will cease to accrue.

Dated at Toronto, the twenty-second day of February, A.D. 1928.

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED.
By order of the Board.
G. H. MEAD,
President.
J. G. GIBSON,
Secretary.

MEXICO TRAMS' OPERATIONS NOW SHOWING GAINS

Traffic Innovations Brought Into Effect Last Year Beneficial

Some slight further improvement in operations of the Mexico Tramways Company is expected to be shown in the 1927 report to shareholders now in course of preparation. It will be recalled that jitney competition and other injurious factors seriously cut into earnings of the company in the years 1923, 1924, 1925 and the early part of 1926; and that the company adopted vigorous methods to offset this decline of patronage of their transportation lines, by means of wholehearted changes including rerouting, extension of single-fare zones, and special ticket rates.

These changes were commenced in the latter part of 1926 and completed last year; and by the close of 1926 had already made themselves felt in some improvement in gross and net traffic result. The decline in number of jitneys from a few years previous was nearly 50 per cent.; and even though more up-to-date and larger jitneys have latterly been used, the company's rearrangement of routes and fares early had a beneficial effect upon operations, as noted in the 1926 annual report. This improvement in operating returns is known to have continued into 1928; so that it is reasonable to expect a continued slight improvement in the earnings position of the company.

Gross earnings in 1926, it will be recalled were, $9,931,280 Mexican money, or slightly under 1925; while net profit after deductions for taxes and depreciation amounted to $78,504, an increase of $608,759 over 1925 results.

The slight improvement expected in this year's statement does not mean that Mexico Tramways will be in a position to clear up its outstanding obligations, which consist of a considerable sum of bond interest long overdue. But it probably means that interest payments as postponed some years ago on certain debentures can continue to be paid on a yearly basis, and that interest which has been regularly met on English debentures, will continue to be paid. The whole matter of arrears of interest held over by agreement of 1921 on certain issues, still rests in abeyance; and it is the general thought that these can only be taken care of by a rearrangement of the entire capital structure some time in the future.

Owns Valuable Properties

The capital and physical structure of the Mexico Tramways Co. is a complicated affair. The company was originally incorporated under the Canadian Companies Act on March 19, 1906, as the Yucatan Power Co., had its name changed later in the same year to the Mexico Tramways Co. It owns all the capital stock and "B" debentures and £41,000. "A" debentures of the Mexico Electric Tramways, Limited, an English corporation organized some 40 years ago to acquire the share capital of the company controlling the tramway system of the City of Mexico.

The Mexico Tramways Co. also owns the entire capital stock of the Cia de Omnibus de Mexico, S.A., and some 87,336 of the total 135,850 ordinary shares, £1,000,000 second mortgage bonds, and $11,775,850 income bonds of the Mexican Light & Power Co., which latter company was organized in 1902 to acquire property and franchises in connection with water powers in Necaxa, Tenango, Catepuxtla, and Lexaxalpam rivers in the state of Pueblo, Mexico. Also Mexico Trams owns 55 per cent. of the share capital of Mexican Steel & Chemical Co., the remaining 45 per cent. being owned by the Mexican Light and Power Co.

All these various securities are placed on the Mexico Trams balance sheet at an aggregate valuation of $22,309,930.

The capital structure of Mexico Tramways Co. consists of $20,177,000 ordinary shares, par value $100, issued out of a total of 300,000 shares authorized; and a funded debt after deducting treasury holdings—of a total capital value of $21,925,086. Also there are two items of accrued interest in the sums of $3,626,118 and $5,334,475.

The issues of debentures outstanding are as follows:

Cia. de los Ferrocarriles del Distrito Federal, net $2,925,000 8 per cent. first mortgage debentures:

Mexico Electric Tramways Ltd., 5 per cent. "A" debentures, net $1,589,453.

Mexico Tramways 5 per cent. general consolidated first mortgage gold bonds, net $10,298,000.

Mexico Tramways 6 per cent. fifty year mortgage bonds, net $7,112,633.

There are also two other issues all owned by Mexico Tramways or redeemed through the sinking fund.

Under the agreement of 1921 the 6½ years arrears of interest on the Mexico Tramways 5 per cent. first mortgage gold bonds was allowed to ride, provided the succeeding interest payments were regularly made. This has been done. The 6 per cent. fifty year bonds have in the interval simply accumulated more arrears, and now stand at 13½ years interest arrears. The other issues listed above have regularly paid interest charges and will likely continue to do so.

Under last year's arrangement certain benefits are expected to accrue from the rearrangement of Mexican Light and Power's capital structure. This will inure to the benefit of the Mexican Tramways in the form of a return upon capital invested in Light and Power debentures. And as the Mexican Light & Power Co. is apparently on the way to more prosperous operation, the assistance it can render Mexican Tramways may in the future be a factor in helping Tramways position.

Generally speaking, though, the solution to Mexican Tramways difficulties will be found in still further reorganization of its capital structure some time in the not too remote future.

Group Cases Increase With Decrease in Size

As Big Concerns Are Covered, Group Insurance Concentrates on Smaller Companies — Many New Companies in Field in Spite of Tendency to Saturation

And now another big group year.

Group insurance has become such an integral part of business these days that few of us realize that as yet it is not ten years old in this country. Yet already there is something like over $275,000,000 of business in force in Canada, the great bulk of which is written by Canadian companies.

However, there is another angle of the group insurance business that is even more important than the amount of insurance in force. That is the number of cases or groups covered. Obviously the first cases to be written are from the larger or perhaps the largest concerns in the country. Everyone goes after the big fellows, with the result that in a country like Canada, it is not many years before enterprising representatives have scoured the country and have approached, and doubtless sold, the leading establishments and institutions.

Biggest Fall First

Whether this holds true in other countries or not is of little consequence at the moment, the fact remains that it is exceedingly true in Canada. The biggest banks, the biggest manufacturers, the biggest public utilities, the biggest institutions, are almost without exception the first companies to sign on the dotted line.

Ten years, therefore, of group insurance in Canada has served to pretty well line up our major concerns and institutions, with the result that from now on, the most important feature of the group business will be the number of cases written, rather than the amount of business done.

Another feature that is of importance in the Canadian field is the large increase in the number of companies writing group insurance. During 1926 there were 15 companies doing this type of business. To-day there are 19, of which five are American companies and the remainder Canadian.

GROUP INSURANCE (In Canada Only)
Dominion Licensed Companies

Company	Net P. I.	New Pol. Paid for No.	New Pol. Paid for Amount	Total in force No.	Total in force Amount
Aetna	$ 243,994	15	$2,724,200	123	$26,108,500
Canada	371,634	77	6,666,658	230	38,301,362
Commercial	13,553	1	1,141,500	1	1,181,500
Confederation	17,135	10	2,044,667	10	2,120,167
Crown	602	1	53,000	1	67,000
Dom. of Canada	783	2	40,500	3	81,500
Equitable	46,833	...	......	14	3,272,750
Great-West	62,679	3	679,875	18	5,404,784
London	141,414	62	5,727,233	89	13,974,700
Manufacturers	26,525	3	1,133,833	8	2,718,672
Metropolitan	519,700	15	7,693,617	141	47,815,770
Mutual of Canada	419	1	44,000	1	43,000
North American	10,133	4	789,083	5	971,083
Northern	5,844	13	$ 1,297,705	14	$ 1,407,805
Prudential	55,908	...	......	8	7,590,000
Sauvegarde	3,609	...	......	1	221,200
Security	18,424	1	917,000	6	2,219,500
Sun	1,067,734	136	26,870,847	479	103,119,915
Travelers	193,429	8	1,769,000	92	19,096,193
Total, 1927	2,800,352	352	59,592,918	1,244	275,715,401
Total, 1926	2,135,140	192	60,058,570	941	204,712,279

Excavation work has started on the new 720,000 bushel elevator and malting plant in Toronto, being erected for the Canada Malting Company—the first elevator in Toronto.

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Canada Dry

We have prepared an interesting circular on this Company. A copy will be mailed upon request.

ELGIN 3481

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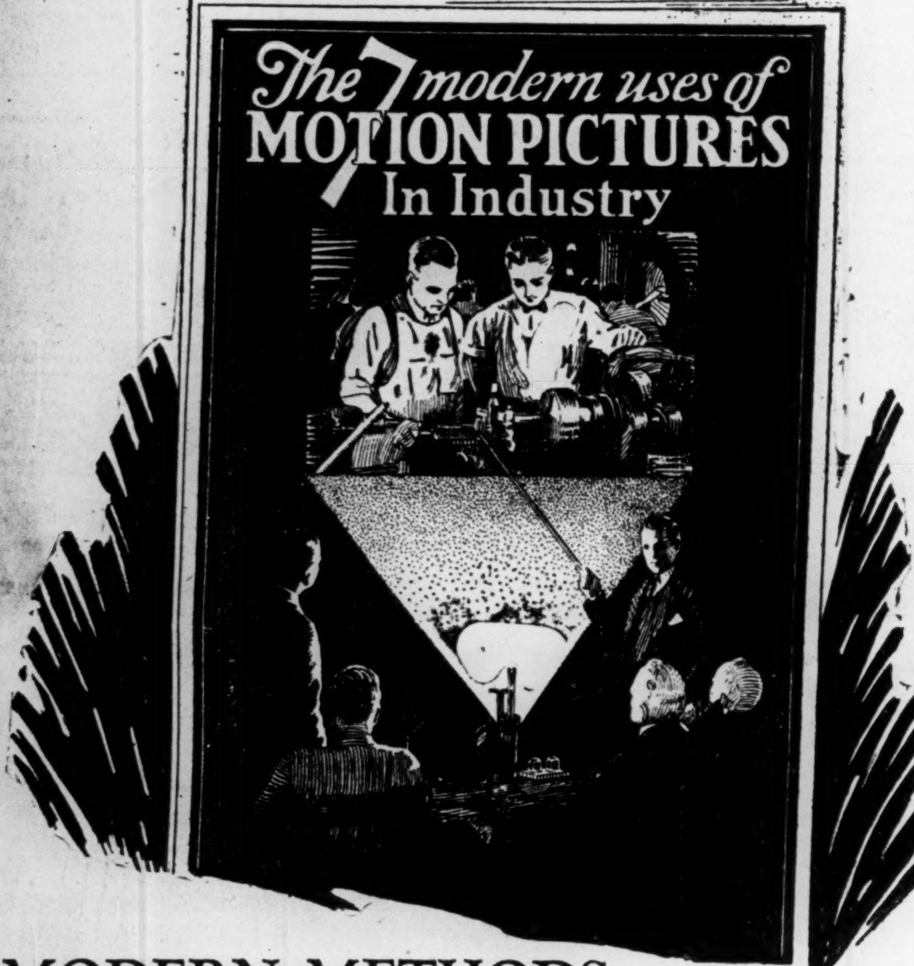

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This is Number Six of a Series of advertisements published that the public may have a clearer understanding of Canadian Industries Limited and its Subsidiary Companies.

CANADIAN INDUSTRIES LIMITED
AND SUBSIDIARY COMPANIES

EXPLOSIVES · GIANT · DOMINION AMMUNITION · FLINT · FABRIKOID · ALKALI

CANADA DRY WINS IMPORTANT CASE IN U.S.A. COURTS

Competing Company Forbidden Use of Similar Trade Mark, Label

Recent interest in the shares of Canada Dry is attributed largely to the strong operating position of the company. As recently reported the company is doing a record business and anticipated an unusually heavy summer trade both in Canada and the United States. The increased manufacturing, shipping and warehouse facilities available this year will still further cut down total costs, and favorably effect earnings during the current year.

Despatches from Washington state that the company has recently won another victory in connection with infringement of its valuable trade marks in the United States. For some little time back a firm making dry ginger ale in the State of New York had been using the name "Canandaiga Dry Ginger Ale" and a map of the Finger Lakes of New York, the whole label closely resembling the famous Canada Dry map of Canada label. The American firm attempted to secure registration of this label in the federal trade marks office. After a lengthy legal fight Canada Dry secured a final judgment forbidding the American company from continuing use of this label and trademark. This has a very real bearing upon sales of the Canada Dry product in the State of New York where a valuable clientele has been built up; and with imitation of label prohibited, Canada Dry product stands to reap the full benefit of its long and effective sales promotion campaign in New York State, where it has a plant strategically located to economically cover the whole State.

Royal Bank Award $1,000 Essay Prize

Awards in the Royal Bank of Canada's 1927 economic essay contest have been announced. A thousand-dollar prize for the best paper on one of a group of selected topics was offered for competition among university students.

The committee of judges, consisting of the Rt. Hon. W. L. Mackenzie King, Dr. A. D. Skelton and Dr. Adam Shortt, have just announced that they awarded first place to the paper on the question, "Does Canada need a Farm Loan System" by Mr. Dermot A. Davies, a student at the University of British Columbia. Mr. Davies states that he will undertake graduate work in economics under this fellowship at McGill University during the academic year 1928-29.

Gregory Tire Enjoys Better Export Trade

Gregory Tires, 1926, Ltd., is making strides in domestic and export sales of its product.

During January, The Financial News, of Vancouver, says, earnings were 32 per cent. over those of January last year. This gain was made despite the fact that there has been a drop of 35 per cent. in the price of tires since that time.

Export business in January and February alone exceeded export sales for all of 1927.

The plant at Port Coquitlam is working two shifts and, it is understood, has a good volume of unfilled orders.

New Zealand and Australia are growing markets for the company's tires.

In the domestic market the tires are enjoying a widening market.

Gregory preferred and common shares are closely held and are inactive.

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Receives Promotion

JOHN H. ROMIG,
has been appointed superintendent for the Province of Ontario for the Monarch Life Assurance Company, with headquarters in Toronto, and takes over his new duties immediately. Mr. Romig has been with the company for the past 12 years, during the last five years as supervisor of agencies operating from the home office in Winnipeg.

Service Station Equipment Shows Increase in Sales

Vice-president H. W. Knight, in a special letter to shareholders of the Service Station Equipment Co., states that production and sales from his company's plants show a large increase over last year. For the first quarter of this year, shipments from the Canadian factory at Toronto show an increase of 105 per cent. over same period last year from the Bryan, Ohio, factory, an increase of 75 per cent.; and from the Canadian John Woods factory, an increase of 4 per cent.

Mr. Knight states that all three factories are working full time and certain further expansions in the company's business are contemplated which will materially add to volume of sales.

Stewart Land Bid Up

Lively interest is evident in the shares of the Stewart Land Co., recently bid as high as $10 per $1 share with no stock offering at this price in Victoria, B.C. This is an advance of nearly 200 per cent. from the price of a few weeks ago. The Stewart Land Co. holds about 1,000 lots in Victoria.

Work has recommenced on the 3,000,000 bushel extension to elevator No. 3 at the eastern end of Montreal harbor, which, it is expected, will be completed by the end of August.

GOOD FIRST QUARTER FOR STEEL WARES

Consolidation is Functioning Smoothly — Economies Already Effected at Plants

Operations of the new General Steel Wares consolidation for the first quarter of 1928, are stated to be on a satisfactory basis. Considerable manufacturing gains are already reported, and consequently profits are known to be satisfactory. Despite the fact that complete re-organization of the merged companies will naturally take a considerable time, quite substantial economies are stated to have already been put into effect, resulting both in lowering of production and sales costs as well as the anticipated substantial reduction in overhead charges due to centralization of management. The actual physical consolidation is stated to be rapidly taking shape and earnings to date are believed to be well above expectations.

News of listing of the common shares is expected shortly.

COTTON SCHEDULES BENEFIT WABASSO?

But Prices Have Been Reduced by Textile Companies

From Our Own Correspondent

MONTREAL.—The Wabasso Cotton Company, according to Dun's, will not be adversely affected by the recent tariff changes, but stands to obtain some benefits. The Dominion Textile Company, Canadian Cottons, and Montreal Cottons though, have, apparently, been forced to make substantial reductions in the price of some of their lines of production. How the recent tariff changes have affected the cotton mills is summed up in part as follows in Dun's bulletin of Montreal trade:

"The situation with regard to the cotton industry is creating more or less discussion. It is yet premature to closely diagnose the effect of the modified tariff, but it does not appear to be the impression in some well-informed quarters that the changes will substantially affect existing conditions. It is naturally expected that there may be increased competition from British and American mills, more particularly from the latter, among whom present conditions are far from satisfactory, but the local companies are prepared to face the situation, and it is not figured that the volume of domestic production will be materially reduced, though there may be some shading of profits. The three prominent local companies have already issued new price lists, but it is figured that the all around reductions do not exceed 5 per cent. The Wabasso Cotton Co., of Three Rivers, specializing in the finer lines, formerly altogether imported, such as muslins, lawns, nainsooks and mercerized goods, will not be adversely affected, but will be rather benefitted by concessions on fine yarns.

"In general lines there is little to be reported in the way of news. Remittances are favorably spoken of in the majority of cases. District failures for the week number seventeen, with liabilities totalling about $280,000."

Income Tax Dispute Touched by Politics

OTTAWA.—Unless political influences disturb the present course of government policy, the dispute between the income tax department and the wheat pools in regard to payment of tax will be submitted to the Exchequer Court within the next few months.

Since the last report of this dispute was published in The Financial Post, the negotiations between the pools and the department have broken down. Fraser Elliott, K.C., chief counsel for the department, has declared the position to be as follows: The department wrote to the pools some weeks ago assessing them for income tax. The pools replied stating that they had no income within the meaning of the act. The department disagreed with this reply and advised the pools that all documents in defence of their position should be forwarded to the Exchequer Court, and that the department would send all documents supporting the opposite view to the court. In due course the case will come to trial, unless a settlement is reached in the meantime.

It is understood that the dispute centres chiefly on the monies which the pools show in their balance sheets as belonging to elevator and to commercial reserves. The department has made the claim retroactive, it is understood, to cover the earlier years of operation and a very large amount of money is involved.

The U.F.A., Progressive and Liberal-Progressive members of the House of Commons have been exceedingly active in supporting the claim of the pools to immunity from taxation, and very severe pressure is being exerted on the government to capitulate and to withdraw their claims.

Holt Commends Bank System as Aid to National Growth

From Our Own Correspondent

MONTREAL.—In a discussion of Canadian conditions, Sir Herbert S. Holt is quoted as saying of the Canadian banking system: "National growth in Canada would have been impossible without our banking structure, flexible and adaptable to the peculiar needs of our country. We have in our branch banking system the advantages of the American Federal Reserve. In fact, the merits of our banking facilities are so generally recognized that when Senator Aldrich (who incidentally did not in my estimation receive deserved credit in the United States for his efforts which preceded the adoption of the Federal Reserve System) was studying various banking systems, he invited me to Washington to discuss the feasibility of applying the Canadian principles and organization to the United States. It seemed to me that it would not be sound for the United States to attempt to work out our system, one reason being that our system rests upon a professionally trained banking presonnel and this could not be summoned over night to meet the situation being studied by Senator Aldrich and his associates."

NATIONAL POWER IS VERY UNATTRACTIVE

Hecla President Mixed Up with Another Undertaking

From Our Own Correspondent

MONTREAL.—The information published in a bulletin of the Financial Better Business Bureau, touching the National Power and Development, Ltd., makes the shares appear even more unattractive than formerly.

The president of the company was unable to direct the Financial Better Business Bureau's representatives to the business address of J. T. Hefferman who is listed as a contractor and vice-president of the company; neither could any address, but his house address, be found in the telephone and city directory. Nor could E. A. Schmidt, the president of the company, direct the Bureau's representatives to E. C. Alford's business address, despite the fact that Alford is a manufacturer, according to information sent out by the company.

The president says that the organization has acquired a mill at Almonte, Ontario, for $30,000, upon which there is a balance due of $20,000. The company has acquired a small power plant at St. Emelie de l'Energie, Que. The plant cost $23,00 and there has been paid only $8,500 of the purchase price. The plant has a capacity of 680 h.p. and is generating 100 h.p.. The president claims that the company has acquired the rights necessary to develop further water powers, which have a commercial capacity of 22,700 h.p.

Capitalization is Large

The National Power is capitalized at 1,000,000 shares of no par value, on which a New York firm has taken an option on 500,000 shares at an aevrage price of $10 per share. Four hundred thousand shares went to the president and his associates in payment of rights, charters and properties and there remain 100,000 shares in the treasury. The company also owns a group of claims in northwestern Quebec. These claims are undeveloped and are of very problematical value.

E. A. Schmidt, who is president of the National Power and Development Company, is also president of the Hecla Consolidated Mines. A number of prominent men whose names were apparently used to sell stock in Hecla, have since ceased to be stockholders.

MAP SHOWING MEAT-PACKING PLANTS

In view of the recent developments in the packing industry, the Natural Resources Intelligence Service has prepared a meat-packing map of Canada, showing location of plants, names of companies, products produced, and livestock-raising areas.

See Good Seal Catch In Newfoundland This Year

Newfoundland Trade Review says that the seal catch this year is likely to be a fair average and it is now very sure that something over 150,000 seals will be secured. There is another week or more before the young seals will take wings and fully a month before experienced captains will give up looking for old seals.

The success of the two steamers in the gulf is the most encouraging feature. It looks as if both the Terra Nova and the Neptune will bring in full loads. The hard luck of those prosecuting the Gulf section the past two or three years must have constituted a close season and a chance for recuperating the herd.

ENDS INSURANCE CLASS

MONTREAL.—James R. Wright, of the Liverpool London and Globe Insurance Company, has just concluded a notable series of thirteen lectures covering insurance rating subject in Montreal. The lectures were delivered to an insurance class on the application of rating schedules to mercantile and manufacturing fire risks.

At the conclusion of the series, Mr. Wright was given a banquet and presented with a chiming clock by the members of the class as a mark of their appreciation of his services. W. Kennedy, joint manager for Canada, of the London Assurance Company, occupied the chair.

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Regular Weekly Department of The Financial Post

Howey Report Shows Ore Below Public Expectations

Howey Gold Values Average About $7 Over Good Widths

Lateral Work Has Not Reached Good Section West of Shaft

MEETING APRIL 12

Shareholders Will Likely Hear of High Grade Encountered on Deepest Level

Howey Gold Mines annual report issued by President Jack Hammell shows that the underground work done to date has revealed values around $7.50 and $8 over excellent widths. It is pointed out that this work has been done in a section where the values were poor on surface and the operations are yet to be driven into the area where the $13 and $14 assays were secured over good widths on surface.

No mention is made in the report of the high grade ore which it was reported, was cut recently on the 500-foot level. It is possible that President Hammell is saving this for the annual meeting which will be held on April 12.

The financial report shows that the company is in strong financial position, current assets totalling $1,107,674 while current liabilities are only $5,086. This leaves a balance of over $1,000,000 working capital.

Discuss Mill Later

President Hammell in concluding his report states that it is quite possible that after the summer's work that the company will be in a position to lay before shareholders definite plans for the erection and operation of a mill.

Discussing the underground development, Manager Horace Young points out that the lateral development so far has been under the eastern section of the property where the lowest values were secured on surface. On all levels they are now driving to the west into the area where they got much higher values.

Dealing with the surface work the engineer points out that the vein structure was opened for a length of 1,800 feet, with widths up to 50 feet. He says that this was carefully sampled and resampled and over an average width of 7½ feet for a length of 950 feet the average values ran $10.45. From a point 300 feet west of the shaft for a distance of 300 feet further, the better values were secured, one section 140 feet long and averaging 13.25 feet in width gave average values of $12.32 and another 50-ft. section gave values of $10.32 over an average width of 10-ft. One trench gave an average value of $30 over a width of 30-ft. while the ground in the vicinity of the shaft, which is 750-ft. east of the west boundary of the property, gave rather low values.

Near Mile Underground

With these facts in mind a better understanding may be had of the underground development which totals 4,776 feet and which entailed an expenditure of $93,140 in 1927 with the 1928 figures omitted. Mr. Young summarizes the effort on the different levels in the following manner:

125-foot level: 380 lineal feet of vein structure developed by drifts and cross-cuts, 180 feet east and 200 feet west of the shaft, length of ore 380.0 feet, grade $7.50 per ton, width 14.5 feet.

250-foot level: 580.0 lineal feet of vein structure developed by drifts and cross-cuts, 280 feet east and 300 feet west of the shaft, length of ore 225 feet, grade $8.00 per ton, width 9.0 feet.

375-foot level: 580.0 lineal feet of vein structure developed by drifts and cross-cuts, 280 feet east and 300 feet west of the shaft, length of ore 300 feet, grade $6.10 per ton, width 7 feet.

500-foot level: 580.0 lineal feet of vein structure developed by drifts and cross-cuts, 280 feet east and 300 feet west of the shaft, length of ore 120 feet, grade $7.00 per ton, width 7 feet.

Development faces on the three lower levels are close to the better-grade sections as indicated by surface exploration. All machines are at present time concentrated on western development.

Ore values on the first two levels have been calculated from cross-cuts which are spaced 30 to 70 feet apart, and on the lower two levels where the deposit is more narrow from drifts and cross-cuts. It is intended, later on, to test drill, or perhaps cut under, all ore at the levels, at which time we will have more complete data on average values per ton. Figures given above are best obtainable to date.

President Hammell in commenting on this work emphasizes the point that the workings going west should soon be under the good surface ore and should bring about an improvement in values and widths.

The auditors report shows that properties are carried at $2,750,600, buildings and equipment $7,178, construction undistributed $76,532, development $201,571.

Plan to Operate Old Champion Mine

The Champion Gold Mines Limited has been organized to take over the Champion Mine from its former operators. The new company has been capitalized at 1,500,000 shares of $1 par value each. Charles Brent, M.E., is president.

The Champion Mine dates back to the building of the Pacific Railway. It has had a long and checkered career having been operated by several companies including two from the United States, one from Winnipeg, and the Bullion Company of Kenora.

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LEONARD STATES CONIARUM'S MILL TO RUN IN JUNE

Annual Statement Shows Company to be in Sound Financial Position

Coniarum's new 500-ton cyanide mill, which is rapidly nearing completion, will be ready for operation in June. At first it will treat from 250 to 300 tons a day, but this will be gradually stepped up until the capacity load is reached. President R. W. Leonard in his annual report, just issued, states that the cost of the mill project will be somewhat below the original estimate of $400,000. Upon completion of all construction and equipment he states there will remain in the treasury on July 1 next approximately $100,000. which he believes will suffice for operating costs until such time as finances will be provided through production.

The 1927 balance sheet shows current assets of $61,259.04, and current liabilities of $11,386. Investments amount to $600,863.60; capital assets, $3,459,691.06; deferred charges, $228,612.77, and discount on stock $1,802,160. Capital stock outstanding $5,380,400, and bonds outstanding $760,800.

Exploration work during 1927 was confined to the 850, 1,125 1,250 and 1,500-foot levels. The main shaft was sunk to a depth of 2,111 feet and two new levels were established, one at 1,750 feet and the other at 2,010 feet. The veins drifted upon on the 1,500 foot level were, generally speaking, longer than at the upper levels, and one was of a much higher grade.

During the year 4,598 feet of drifting, 5,130 feet of crosscutting, 495 feet of shaft sinking, 2,322 feet of raising, and 12,488 feet of diamond drilling was done. During 1927 113 feet on the 850-foot level, 3.2 feet wide, yielded $8.37. On the 1,125-foot level 101 feet 2½ feet wide gave $16.71. On the 1,250 one branch of the vein ran $4.34 over 117 feet, and the other $5.10 over 443 feet. On the 1,500, values were higher, showing for the 7 vein all the way from $7.08 to a maximum of 20 feet of $78.50; for the 8 vein $5.47; for the 12 $4.39 in one direction and $28.25 in the other.

KIRKLAND MINE MAKES GOOD FIND ON 800-FT. LEVEL

Between Six Feet Wide and Heavily Mineralized

Kirkland Premier Mines, through their Montreal office, report another important find on their property at Kirkland Lake, Ont. The vein which was cut in diamond drill hole No. 12 about 100 feet below the 800-ft. level has now been cut in the crosscut from the 800 foot level. It is over six feet wide and heavily mineralized. What is apparently this same vein has been cut in four places by the diamond drill. Indications are that the vein is over 1,000 feet long and from 4 feet to 7 feet wide, and carries commercial ore.

The management attach great importance to this development as it proves this long vein is above, as well as below the 800 ft. level, indicating a very large tonnage of commercial ore also. Being found in a large dike of feldspar porphyry is taken as an assurance of it going to great depth and becoming more important as it gets deeper. This is considered as one of the most important developments in the Kirkland Lake district for some time.

FINANCING NEW SUDBURY VENTURE ON 10% BASIS

Creighton Fairbanks is a new Sudbury operation just launched, and which, on concluding the purchase of the main McPherson group, which last year was diamond drilled by National Lead, has now control of all the ground between Treadwell Yukon and Sudbury Basin. The total acreage is close to 5,000 and these stretch out for a length of close to six miles. There are 830 acres in the McPherson group and this property has been held by Hon. W. D. McPherson since 1892. It is understood that the sale was for a substantial cash price and an interest.

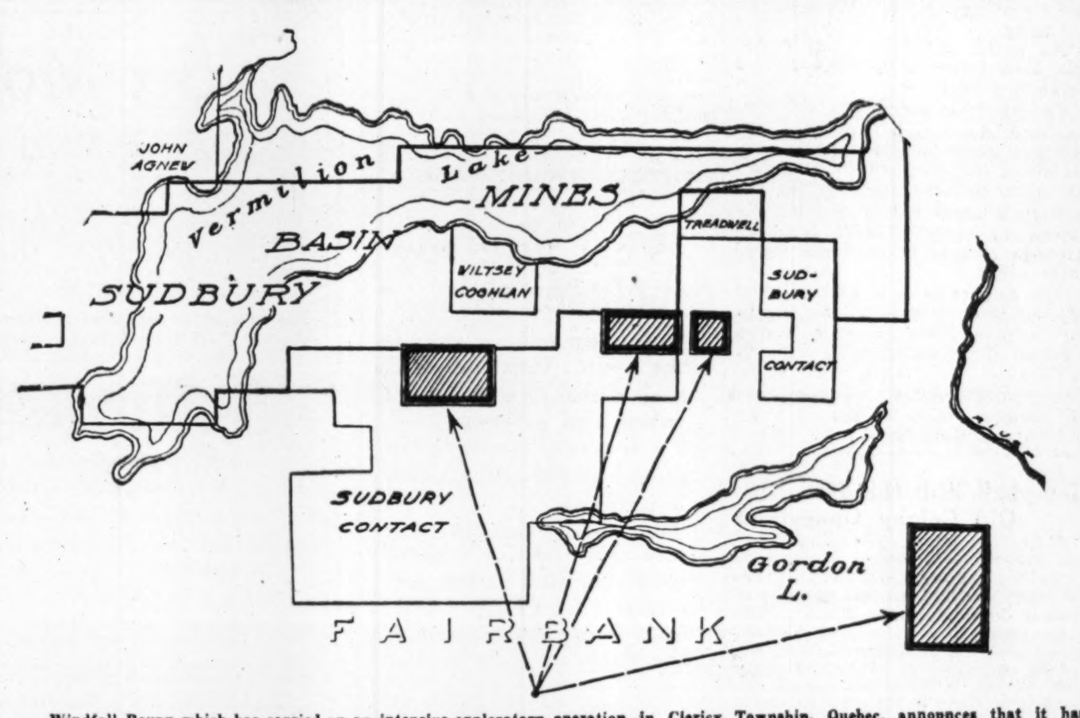
The first group which the company secured was that which contained the bed of Vermillion River. These claims were secured from Oscar Smith and contain about 3,000 acres, adjoining Sudbury Basin and the new claims which that company recently secured from Treadwell Yukon.

In diamond drilling the McPherson property a year ago, National Lead was looking for properties high in lead values. The Sudbury Basin ore is high in zinc and copper. It was not the kind of ore they wanted and they dropped the option despite the fact that in at least two holes they got excellent results.

W. A. Brodie who for many years was a resident of the north and who made his first money out of furs and later out of timber, is the prime mover in the new company. A. A. Holland who for some years has been operating in Central and South America is to become associated with the enterprise.

Shares in the company are being sold at par and it is understood on a low per cent. basis. This means that commissions and advertising must be met out of ten cents on the dollar and that 90 cents out of each dollar subscribed must go into actual mining operations. It is stated by the sponsors that there is every indication that the initial offering will be over-subscribed.

WINDFALL ENTERS SUDBURY FIELD



Windfall Rouyn which has carried on an intensive exploratory operation in Clericy Township, Quebec, announces that it has entered the Sudbury area having secured a block of ground in the centre of activity. Pres. Jas. Davis announced that diamond drilling is to be started immediately. They are surrounded by Sudbury Basin, Sudbury Contact, Wiltsey-Coughlan, Treadwell Yukon and Sudbury Fairbanks. One diamond drill is on its way into the property and a second will follow as soon as it is available.

Two Mine 'Changes Loom in Winnipeg as Boom Develops

Old Established Body Meets Competition From New Group

IS VOLUNTARY BODY

Finding It Impossible to Get Incorporation, Exchange Proceeds as Voluntary Association

From Our Own Correspondent

WINNIPEG.—The battle of the Exchanges is continuing in Winnipeg. The promoters of the new Mining Exchange, finding that their application for a Dominion Charter was refused by the Ottawa Government, which took the stand that the regulation of such bodies was a mattre for Provincial Governments, and that there was opposition to their getting a charter from the Manitoba Government, have revised their plans. They have decided to go ahead, as was predicted in a recent despatch to The Financial Post, without a charter, and to organize as a purely voluntary body, without incorporation. The plan is to have fifty seats, which are to be offered at $1,000 each, and it is said that the promoters have already application for sixty seats. About half of these are from out of town brokers, principally in Toronto, and the others from Winnipeg interests, some of which are already engaged in handling mining stocks, and some of which are planning to get into the business as rapidly as possible.

Claim No Need For Other Market

In the meantime the members of the Winnipeg Stock Exchange have been conducting a certain amount of aggressive publicity, designed to show the public that they are able to take care of mining stock transactions, and presumably that there is no need for another exchange to be organized in Winnipeg. A considerable number of transactions in mining shares, as unlisted stocks, are now taking place on the Winnipeg Stock Exchange.

When the new exchange gets under way, and the promoters expect to have it in full swing about the first of June, it is altogether likely that both exchanges, for a time, will be engaged in handling the same stocks, and it will be a matter of competition to determine which market offers the better facilities for trading.

The Winnipeg Stock Exchange has the advantage in respect of being already an established institution, with the majority of the larger financial houses in Winnipeg represented, and with a certain amount of business available in a number of industrial securities and in government bonds. On the other hand the majority of these houses have their principal business with clients whose main interest is, or at least has been, in non-mining securities, on the New York, Montreal and Toronto markets. The brokers who are specializing or intend to specialize in mining securities exclusively, are mainly outside of the Winnipeg Stock Exchange. They are bringing a large number of new clients into speculative transactions in mining shares. If they can establish better trading facilities on the new exchange the business will be forced their way, and the older houses will be compelled to recognize the new body.

Getting members and selling seats is the least of the problems of the promoters of the new body. One thousand dollars is not very much to risk on the chance of seats in an exchange developing a real value, considering the prices to which other exchange seats have soared. The question is really how much business the members will be able to bring to the floor of the new body, and whether the volume of trading will be sufficient to establish a regular market for large number of new Manitoba issues which undoubtedly will shortly make their appearance.

The belief steadily gains ground in Winnipeg that the mineral development of the northern part of this province will match the development that has taken place in Ontario and Quebec, and there is an increasing number of people willing to take a chance in the hope of getting in on one or more of the mines that, it is hoped, will be able to make large returns to shareholders. Something in the nature of a boom in Manitoba issues is expected by a very large number of people. A considerable number of people are buying shares in as many different issues as they can conveniently handle, believing that they have a double chance of a profit. One is that one of their selections may turn out to be a rich mine. The other is that speculative trading will develop so rapidly within a short time as to advance the prices of all issues, which have any chance at all of doing well.

The Winnipeg Stock Exchange is to establish a mining section distinct from the rest of the exchange. An associate membership will be created which will carry with it full trading privileges in the mining section. This will obviate the necessity of the new mining exchange which was planned for Winnipeg, and for which some three or four applications for charters have been made. The majority of those who were behind these applications have acquiesced in the measures adopted by the Stock Exchange and will seek membership in the new division.

Announcement of the Winnipeg Stock Exchange's decision was made following a meeting of the exchange members this week.

The associate memberships may be sold at a price of $1,000 or such price as the committee of management may decide. T. Cuthbert Anderson has been elected chairman of the executive committee, Ernest W. Jackson, vice-president; J. McDonald, secretary. Other members elected are R. Bingham, J. V. Nutter, A. M. Parent, and E. J. Bawlf. The president of the Stock Exchange, Peter Powe, and the secretary, J. McDonald, are ex-officio members of the mining section executive committee.

Dalhousie Well on 350 Bbl. Basis

From Our Own Correspondent

CALGARY.—The Dalhousie No. 1 well, according to an official statement of the company is producing 350 barrels of crude naphtha a day. The value of crude naphtha in the field is $3.95 per barrel. Outside of No. 4 Royalite this is the best producing well in the Turner Valley. The Spooner well is still "frozen in." The expectation that it will repeat the performance of Dalhousie No. 1, however, is by no means diminished.

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Sixteen Miners Fly to Work by Plane

Aeroplanes are being used by the Obalski Syndicate in taking men into its properties in Chibougamau district. Sixteen men headed by Captain Picard, together with the necessary baggage, were taken in by two aeroplanes this week. The men are to spend six months working on the syndicate's property in that area.

A short time prior to the taking in of the men, Herbert Mackenzie, accompanied by Captain Picard, flew in to Chibougamau, landed on Lake Obalski, and staked five claims, bringing the syndicates's total up to 30 claims.

Will Prospect Eastern Shore of Hudson Bay

Ungava Prospecting Syndicate has decided to send a party into the Hudson Bay country to open up its present holdings and stake new ground. Captain W. J. Lucy, who headed the syndicate's expedition last summer, stated at a recent meeting that he had staked over 1,200 acres on the east shores of the Bay. A galena ore body was encountered that had a length of about 3 miles, two claims wide, with flat veins 30 feet deep in some places.

Thomas Heys, of Thomas Heys & Sons, assayers, informed the meeting that the seven samples assayed by his firm showed an exceptionally high percentage of lead, and the silver content was also important and there was also small percentage of zinc. The syndicate decided to increase the number of units issued from 100 to 200.

Uncovers New Mineral Zone at Clearwater

Metals Development has uncovered an extensive mineralized area on its Clearwater property according to word just received from Resident Engineer, F. M. Smith.

In his last progress report he states:—

"In our trenching to the south we have uncovered an extensive mineralized zone on the contact between the grano-diorite and the older flow rocks, which has a very attractive appearance. I am having this zone stripped and shot into to find out its extent and character. If it carries in accordance with its appearance it has plenty of size to warrant mining operations."

MAKING PLANS FOR DEVELOPMENT OF PEND OREILLE

Announcement May Follow Negotiations Now Going on in Toronto

HOLT IS INTERESTED

May Retire Preferred and Raise New Money by Selling Common Stock

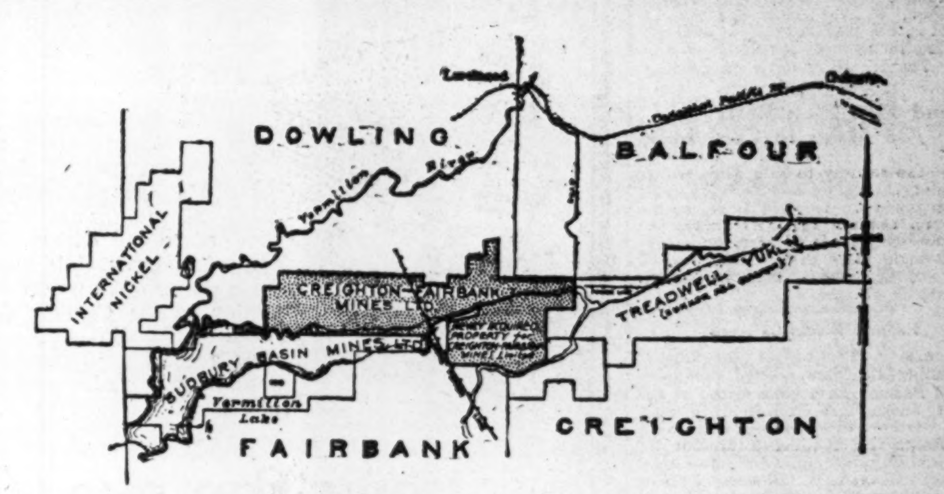
An important announcement is pending in regard Pend Oreille. This property is located in the State of Washington and is controlled by two Spokane, Wash., men. However, the real market interest in the shares is in Canada and the funds to develop the property are being provided by Canadians. Miller Court and Co., Vancouver, provided the initial funds, and since then interests associated with Consolidated Smelters have been putting up the working capital. President Larsen is now in Toronto and it is understood that some of the other directors, S. W. Miller, of Miller Court and some Smelter officials have been together this week to formulate plans for the future of the operation.

Besides having what seems to be a very large mine, the company has also an interest in a large water power. It is believed that the plan will be divided to segregate these interests. At the moment the company is capitalized at $1,400,000 made up of $400,000 preferred and 1,000,000 common. It is believed that the plan will be to retire the preferred and perhaps increase the common. It is going to take a large sum to develop the property. There are five diamond drills going now and it is expected that this number will be increased. The hope is to have the property shot with holes by about July 1. There is a 200 ton mill on the property now but this is regarded as a pilot mill. The drilling is expected to allow for a decision by July as to whether the new mill will be 2,500 tons daily or larger.

Much of the activity in Pend Oreille is credited to a rumor that Sir Herbert Holt and Consolidated Smelters are to become closely associated with the company. One report has it that Sir Herbert is to become president.

Lake Duprat Mining

Lake Duprat Mining Co. has located a diabase dyke thought to be the continuation of that located on the Waite-Montgomery. Diamond drilling has revealed disseminated copper in rhyolite, with indications thought to be favorable for cutting commercial ore. An electrical survey of those sections of the property not already surveyed is to be carried out.



Creighton-Fairbank Mines Limited Acquires the McPherson Property

THROUGH the consolidation of additional important interests in the Sudbury Basin area, Creighton-Fairbank Mines will now be able to present to the public a property of greater magnitude, occupying almost the entire area between the main Errington Mine property (Bunker Hill and Sullivan) on the east and Sudbury Basin Mines on the west.

The company, through its agents, on Wednesday, completed agreements and made the first payment on the well-known McPherson property, comprising approximately 830 acres south of the section of Vermilion River controlled by Creighton-Fairbank Mines Limited. This property has been owned for many years by Hon. W. D. McPherson and is regarded as one of the "key" properties of the area. Most of the McPherson property lies between the two main properties of the district.

The acquisition of these most important properties necessitates the redrafting of the company's maps and descriptive material.

The date of the opening or the company's subscription books will be announced later.

Complete information will be furnished as soon as possible, and will be available through your broker or by applying to

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Fiscal Agent for

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FIFTY FOOT BODY CUT IN DRILLING ON THE SHERRITT

High Values in East End — Geologist's Report Expected Soon

It is understood that the report of J. C. Rogers, consulting geologist on Sherritt-Gordon Mines, Northern Manitoba, is now being bound and should be available to the public shortly. The street is wondering if the latest diamond drilling results will be incorporated. The understanding is that the eastern section of the ore body is much the richer and it is stated on good authority that the last diamond drill hole cut fifty feet of $32 ore.

Diamond drills have been working steadily on the property and in addition two shafts are being sunk. This work, especially the drilling, has given the company a great deal of information but so far no official statement of the results achieved has been issued to shareholders. Mr. Rogers spent a considerable time making a study of the property and has been busy on his report since his return to Toronto.

Despite its large holdings, the Sherritt-Gordon people are still acquiring additional ground in the vicinity of their holdings and in addition are reported to have taken over the Chalette find, located ten miles east of Cold Lake. They have purchased all the discovery claims and have staked a number in addition. The new find is described as not unlike the original Sherritt Gordon discovery in indicated extent, character of the ore, geology, and in value. As the Sherritt Gordon body is one of the most unique and tremendous thing of its kind in existence, the comparison is naturally more a hope than a proven fact, but undoubtedly the new find greatly impressed the engineers who examined it.

It is a rather interesting fact that the ore body on Sherritt Gordon dips in its central part rather sharply to the north, as much as 45 degrees in places. Thus to get an ore depth of 10,000 feet only 7,000 feet of shaft sinking would be necessary. It is possibly robbing posterity, suggests Canadian Mining Gazette, Ottawa, Mowat & McGillivany's publication, to look quite that far ahead but there is an old saying to the effect that an ore body is often as deep as it is long. This ore undoubtedly has the length. Moreover geological conditions are ideal for deep depositions. The value of ore reserves, on such a basis as is suggested under these possibilities, almost staggers the imagination.

Meanwhile a pilot mill of 200 tons daily capacity is being suggested. Production under full capacity after the railway has reached the property has been placed at $15,000,000 annually as a minimum.

Complete Two Holes on Corona Property

Diamond drilling Corona property, in Rouyn, Quebec, area, has revealed some interesting structure. Two holes have been completed, and each cut much disseminated copper. The cores show two walls of andesite, with two hundred and seventy-seven feet of rhyolite in between and near the footwall on intrusion of about twenty feet of diabase. This is an encouraging formation, as the mineralization at Amulet is in a contact between andesite and rhyolite near an intrusion of diabase. Further drilling is proceeding.

Extend Flin Flon Rails 35 Miles to Cold Lake

That the railway to Flin Flon, which is rapidly being pushed forward, will be continued on to Cold Lake, seems to be an assured fact. Arrangements are now being made to carry on a survey straight through to Cold Lake, 35 miles north, where Sherritt-Gordon property is located.

Parmac Elects Officers

Thomas P. Secrest, of the Hearst Publishing Co., was elected president of the Parmac Porcupine Mines at the recent annual meeting held in New York. Other directors elected were Dr. Ralph H. McKee, Professor of Chemical Engineering at Columbia University; Edward W. Shanks, a New York banker; Rufus Wolfe, vice-president of Louis Wolfe and Sons, ltd., grain merchants, Montreal, Quebec; Arthur R. Sproule, Toronto, and Alexander M. Bilsky, of Montreal and New York City.

Make 200 Cars at Ford

Ford Motor Co. of Canada now is producing 200 cars daily from the plant at Ford, Ont. It is expected that the daily production will be 300 units by the end of the current month. The objective for May is 400 cars daily and the objective for June is 500 cars daily. There are 5,000 men employed.

Amity's Plant Nears Completion

Amity Copper's new mining plant is expected to be ready for operation by the middle of this month. As soon as it is installed drifting will start on the 250 ft. level. It is proposed to ship Amity's high grade to the Noranda smelter.

The employment situation improved somewhat in February, the index number rising from 100.8 on February 18th to 101.4 on March 1st.

Total trade for the month of February, 1928, was $176,393,751, including imports of $86,000,000 and exports of $90,000,000.

The Union Stock yards of Saskatoon since opening their extensive plant, before Christmas, have been kept very busy.

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Second Record Values from Euphrates Ore

The whole Kootenay country has been set agog by the unprecedented high gold values obtained in recent assays of ore obtained from the Euphrates group at Hall, south of Nelson. Concentrates have gone as high as $6,696.51 in gold per ton.

The assay was made by E. W. Widdowson for Thomas Randells, veteran mill man, who produced the concentrate from ore of the Euphrates group, in a test run at the Golden Age mill, and who suspected a certain grey metal or metallic substance he found on the plates of being the component that prevented the free gold from forming an amalgam satisfactorily.

It appeared that gold in chloride form was the answer to the problem.

This concentrate was produced when Mr. Randells obtained a 36-ounce gold brick from one and one-half tons of Euphrates "milling" ore the third successive unsatisfactory recovery—for only about 10 per cent. of the free gold was saved—the upshot being the decision of Edward Terzian, head of the Euphrates syndicate, to make shipments to the Consolidated Mining & Smelting Co. of Canada at Trail, for smelter tests.

An initial shipment of three-ton has been followed by from fifteen to twenty tons.

The ore from which this high concentrate was obtained was from the Ell Tee claim, one of the sixteen claims of the group. B. T. O'Grady, assistant resident engineer for the eastern mineral survey district, obtained an assay of $400 from an average sample taken from sixty-three sacks.

The Euphrates is a sort of child of the Golden Age, being just across the Salmon River from it, and a location of the last year or two. It contains a half dozen rich veins. The syndicate owning it is composed of leading shareholders in the Golden Age Company.

FLINTOBA GROUND NEXT HUDSON BAY

Company Has Two Groups Which Total About 1,000 Acres

Flintoba Mines Limited is the latest mining company to enter the northern Manitoba base metal area made famous by Sherritt-Gordon, Flin Flon and Mandy Mines. The company has been incorporated under a Dominion charter with a capitalization of 3,000,000 shares of no par value. Of this amount 1,450,000 shares have been issued and 1,550,000 shares remain in the treasury. The company has acquired two properties. The first block of 11 claims immediately adjoins the proposed townsite of Flin Flon on the east, and the other block of 10 claims lies alongside the property of the Hudson Bay Mining and Smelting Co., on the west.

Samples taken from the properties were found on assay to consist of Keewatin greenstones with substantial copper content, also well schisted quartz in which encouraging values of gold and silver were revealed.

The new railway being built in to Flin Flon will pass within a mile of the property.

The officials of the new company are: President, Hamilton M. Balfour, of Home Finance Corporation; vice-president, T. Gordon Pendrith; secretary-treasurer, John B. Allen; directors, F. G. Rumball, London, and Ernest J. Piper, Galt.

Douglas G. H. Wright, M.E., is co-operating with R. H. Rogers, mine superintendent, in an advisory capacity.

Crown-Zellerbach Corp.

Crown Williamette Paper Co. and Zellerbach Corp., important pulp and paper interests in California, have consolidated. The new company will be known as Crown-Zellerbach Corp. Crown-Williamette Paper Co. controls Pacific Mills, Ltd., operating in British Columbia.

Ostrom Cut Good Ore

Ostrom Gold Mines, Boston Creek, is reported to have cut a width of 24 feet of well mineralized ore on its 500-ft. level. In cross-cutting toward No. 12 vein on this level, a 4-foot vein of quartz and porphyry was cut. This is believed to be one of a series of interesting veins lying to the east of the shaft.

Campbell Will Handle Old Colony Operations

Old Colony Mines have appointed E. E. Campbell, M.E., general manager and consulting engineer. Mr. Campbell was formerly assistant general manager of Granby Consolidated, at Phoenix, B. C.

Mr. Campbell is to inspect the company's property at Kingman, Ariz., following which he will make an examination of its Newfoundland property, comprising some 48,000 acres adjoining the American Smelting and Refining Co.'s Buchan's mine.

Annual Meetings Coming

Notice of annual meetings of Harker Gold Mines, Howey Gold, Amity Copper and Nipissing Mining Co. went forward to shareholders this week. The Harker meeting is to be held at Toronto, Wednesday, April 11, Howey, April 12, Amity, April 14 and Nipissing, Monday,

Three Years' Reserves at Central Manitoba

Central Manitoba Mines, with its present capacity, has three years' ore reserves in sight, and these are being steadily added to, stated T. C. Anderson, vice-president of the company, during the course of a recent interview. He added that the grade of ore was improving, and the mine supplying more than the capacity of the mill each day.

Mr. Anderson predicts unprecedented activity for the Central Manitoba area this summer, where the Eldorado, Cryderman, Gem Lake, King Fisher, San Antonio, and Oro Grande, in addition to his own company, are in operation.

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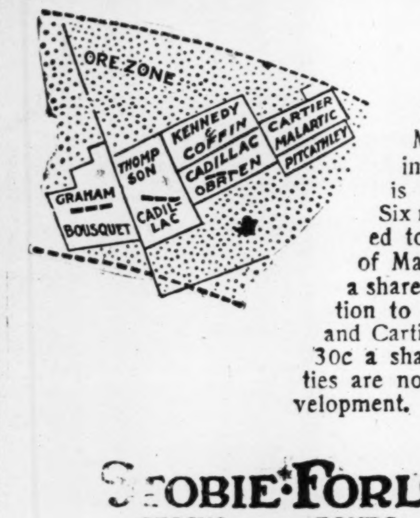
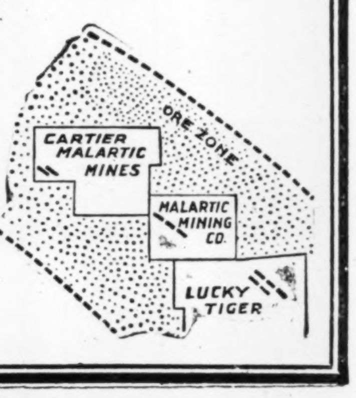


Developments in the Cadillac-Malartic area are of primary importance. A new gold camp is being rapidly established. Six months ago we recommended to our clients the purchase of Malartic Gold stock at 30c a share. We to-day call attention to the Graham Bousquet and Cartier Malartic, selling at 30c a share. These properties are now under active development.



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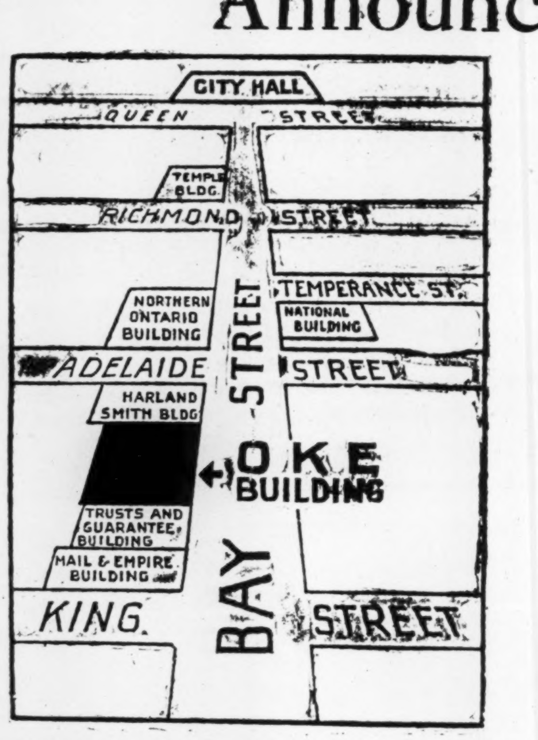

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Option Cold Lake Claims

Huronian Belt, Keeley Silver Mines and Pioneer have optioned a group of 18 claims at Cold Lake about seven miles from the Sherritt-Gordon property on Cold Lake.

The ground was staked by Prospectors Gordon and Cook, Gordon being the same man who staked the now famous Sherritt-Gordon.

Noranda Encounters Good Ore

Noranda Mines is reported to have encountered very good ore in the shaft on the 800 foot level, according to word from Rouyn. Two rounds have been taken out but assays results will not be known for some little time.

Noranda's smelter production for March is reported to have approximated 2,750,000 pounds of blister copper.

Six Months Old

NEWS FROM THE MINES, our semi-monthly, eight-page house journal, is now six months old. With a policy of conservative optimism it furnishes its 21,000 readers with reliable news from Canada's mines and oil wells.

The current number of this paper contains a two-page spread on Alberta Oils; latest news on Malartic, Noranda, Manitoba Basin, Thomson-Cadillac, Bidgood, Pioneer, Amity, Central Manitoba, Abana and Kirkland Lake, and feature articles entitled Chibougamau's Potentialities and East and West.

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Flintoba Mines Limited

NO PERSONAL LIABILITY DOMINION OF CANADA CHARTER

Owners of Over 1000 Acres Adjoining Hudson Bay Mining and Smelting Company

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Building Contractors.

Vice-President:
T. GORDON PENDRITH
Toronto
Vice-President Pendrith Machinery Co. Limited.

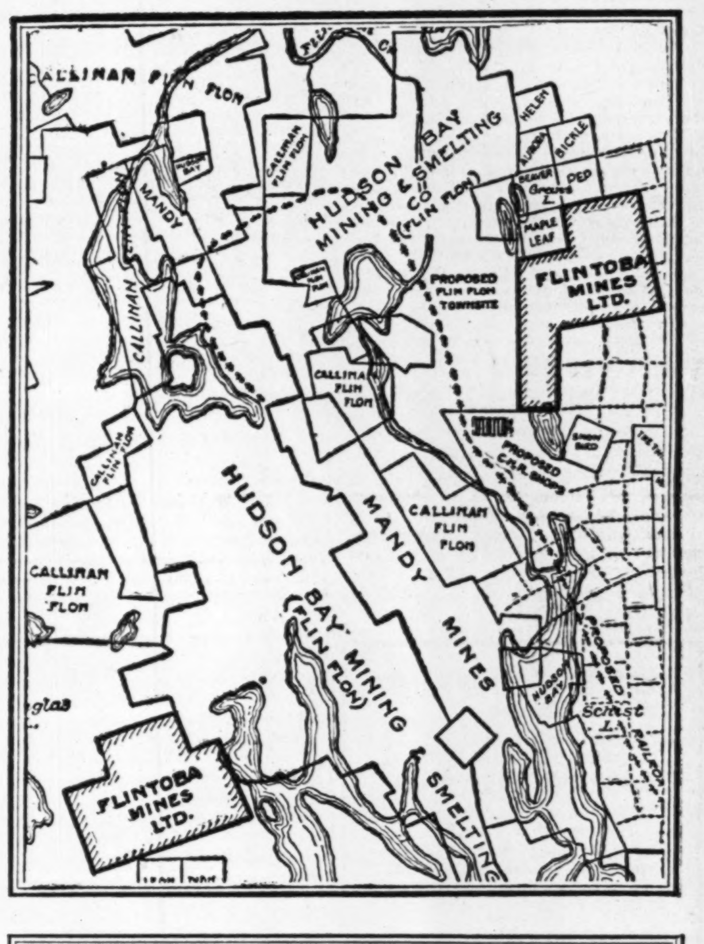
Secretary-Treasurer:
JOHN B. ALLEN
Toronto
Barrister
Rowell, Reid, Wright & McMillan.

Directors:
F. G. RUMBALL
London
President Columbia Handle Co. Ltd.
President Hourd & Co. Ltd.
Ex-Mayor of the City of London.

ERNEST J. PIPER
Galt
Insurance Broker.

PROPERTIES—Properties consist of 21 claims, aggregating approximately 1,050 acres in two groups, both adjoining the Hudson Bay Mining & Smelting Company property in the Flin Flon area of Northern Manitoba.

DEVELOPMENT WORK—Extensive development work has been arranged for and a substantial crew of men are now on the property. Work at the property is under the personal supervision of R. H. Rogers who has had many years experience, both in Canada and the United States, on work of this nature.



CAPITALIZATION (No Par Value)	- - -	3,000,000 Shares
ISSUED CAPITAL	- - -	1,450,000 Shares
TREASURY	- - - -	1,550,000 Shares

Preliminary Engineering Service:
DOUGLAS G. H. WRIGHT, B.Sc., M.E.

Mine Superintendent:
R. H. ROGERS

Transfer Agent and Registrar:
THE TORONTO GENERAL TRUSTS CORP.
Toronto

Solicitors:
ROWELL, REID, WRIGHT & McMILLAN
Toronto

Bankers:
IMPERIAL BANK OF CANADA
Toronto

Auditors:
GEO. O. MERSON & CO.
Toronto
Chartered Accountants

GEOLOGY—Samples taken from the properties, under the supervision of responsible parties, were found on assay to consist of Keewatin Greenstones with substantial copper content, also well schisted quartz, in which encouraging values of gold and silver were revealed. The extent of this mineralization is considerable, according to reports from the original discoverers. The surface values in gold and silver and copper on Flintoba Mines is significant in view of the proximity to the Flin Flon Mines—the most important ore development in Northern Manitoba.

The present activities in the Flin Flon district of Northern Manitoba are practically unparalleled in magnitude and intensity. With holdings of over 1,000 acres in this area adjoining on two sides the properties of the Hudson Bay Mining & Smelting Company, Flintoba Mines Limited presents a mining enterprise, with outstanding speculative possibilities.

The prospectus of the Company was filed with the Secretary of State of Canada, March 27th, 1928, and a copy together with descriptive folder will be forwarded upon request.

FLINTOBA MINES LIMITED
(NO PERSONAL LIABILITY)
Royal Bank Building Toronto, Ontario

We Recommend and Offer the Unsold Portion of
300,000 Shares of
FLINTOBA MINES LIMITED
at 50 cents per share
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CLERICY MINES FULLY FINANCED FOR DEVELOPMENT

Cash on Hand to Proceed With Work in Sudbury Area

Clericy Consolidated Mines has cash assets of $36,743 and is assured of a steady income under its underwriting arrangements that will permit a full program of development on all its properties. Information to this effect was given out at the annual meeting of the company held this week.

The balance sheet showed fixed assets of $647,000, including $14,000 for buildings and equipment, and $587,485 for mining claims and rights, including expenditures on account of development work at Clericy Mines. The company retains for future financing over 2,100,000 shares out of an authorized capital of 4,000,000 shares. Underwriting arrangements will provide for $400,000 in cash, and there will remain a block of nearly 1,600,000 shares still available for additional financing to provide for construction, etc. The company was only in existence for two months during 1927 but during this time receipts amounted to $44,000.

During this period the sum of $10,000 was spent in development, the principal item of expense being electrical surveys of its Quebec properties. Since that time Clericy Consolidated has acquired property in the Sudbury district. The company's engineer, W. W. Davis, who was present at the meeting stated that a diamond drill crew was proceeding to this property and would begin operations in the vicinity of Cameron Creek on its arrival.

The president's report, presented by H. H. Horsey, showed a very encouraging position in the company's affairs. The following directors were re-elected for the coming year:—Herbert H. Horsey, president; F. A. Sproule, C.E., G. H. Code, J. S. Stratton, C.E., Sir George Burn, James Hutchison, J. W. Davis, Hector Authier, M.L.A.

SYNDICATE BUYS JAMIESON CLAIMS

Ottawa-Kamiskotia Pays $75,000 for Promising Ground

OTTAWA.—Purchase of the George Jamieson property in Turnbull and Robb townships has been made by the Ottawa Kamiskotia Syndicate. The purchase price was $75,000 and the block of land acquired comprises 100 acres.

Active development of the property, on which promising showings of chalcopyrite and gold have been found, is planned. A crew of men are to be sent into the property at once, and diamond drilling and surface exploration will be carried on this summer.

Preliminary work already carried out consists of surface trenching for a distance of over 500 feet, and the proving of one showing for a distance of over 200 feet. Test pits have been sunk to a depth of 17 feet on a showing of free gold. This surface vein was found to have a width of from four to five feet and was traced a distance of 400 feet.

To Have Mining Exchange

A Mining Exchange will be in operation in Winnipeg within the next three months if plans now under way carry through. A constitution has been drafted, and a plan of management, and everything made ready for the inauguration of the exchange.

Seats have not yet been sold, but a committee is to meet this week to take the matter under consideration. It is reported that sixty applications have already been received, including those of thirty brokers of Montreal, Toronto, New York, Boston, Vancouver, Calgary and Edmonton. It is proposed that but fifty seats be allotted at a cost of $1,000 each.

Cold Lake Recording Office

A mining recording office is to be opened at Cold Lake to relieve the congestion at The Pas. R. G. Mackey is to have charge and the office will open for business as soon as the necessary supplies and equipment can be got in.

Amalgamated Mines Launched in B.C.

Amalgamated Mines Ltd., N.P.L., a Vancouver company, capitalized at $5,000,000, has placed its first issue of treasury stock on the market. The new company, which is sponsored by well-known British Columbia business men, holds controlling interest in the Hyder Lead Mines Incorporated on Texas Creek, Salmon River, Portland Canal district, and owns and controls other valuable properties in the same locality.

Wellington Beaton, mine operator of Vancouver, is president of the new company. Mr. Beaton has been conversant with mining in the province for the past thirty years. The vice-president is A. C. Burdick, president and general manager of the Pacific Salvage Company, Victoria. Directors are G. F. Tull, president of Tull & Ardern Ltd., brokers, of Calgary; Andrew G. Larson, consulting mining engineer, Vancouver and Spokane; Henry B. Thomson, president of the Ladysmith Smelters Ltd., Victoria; R. S. Lennie of Lennie & Clark, barristers and solicitors, Vancouver, and N. T. Burdick, vice-president of the Vancouver Drydock & Salvage Company and president of the North Shore Drydock Company, Ltd.

TOUGH OAKES CUTS RICH VEIN AT DEPTH

Assays of $28.50 Across 4½ Feet Obtained on 1,600-foot Level

Tough Oakes Burnside has cut a vein on its 1,600-foot level with a width of 8 feet that assays $28.50 across 4½ feet, and $12 across 3½ feet, according to reports from Kirkland Lake. Values of $14 are said to have been obtained over a width of nearly six feet from this vein on the 1,475 ft. level.

It is reported that Tough Oakes recent developments on the 1,475 and 1,600 foot levels have been such as to fully warrant the enlarging of its milling program to 200 tons a day. While no official statement has been given out it is said the new ore shoots on these two levels are of considerable length, and over widths of 4 to 12 feet have given values running from $10 to $12.

The work of carrying the shaft down to lower levels is being proceeded with.

PRES. CABANA SAYS RUMOR UNFOUNDED

Directors Declare Regular Quarterly Dividend of Five Cents a Share

Wright-Hargreave's quarterly dividend of five cents a share was declared at the regular directors meeting held in Buffalo, Saturday. The dividend is payable May 1 to shareholders of record at April 13.

Oliver Cabana Jr., president of the company stated at the meeting, that a rumor circulated in Toronto to the effect that the dividend was to be passed, was entirely unfounded. There was no reason, he said, why the didvidend should not be declared.

The Wright-Hargreave's mill is handling 800 tons of ore per day, and has shaft facilities for 1,200 tons. An average recovery of $10 per ton, on the present basis of production cost would result in profits considerably in excess of dividend requirements.

Vancouver Brokers May Open in East

So large an interest is being taken in Eastern Canada in shares of British Columbia mines that S. W. Miller of Miller, Court and Co., leading mining brokers of Vancouver, is in the east looking over the situation with a view of making a connection that will further the east's interest. He is not yet decided what form his plans will take. He has under advisement the establishment of connection with some of the large eastern houses and also considering opening a branch of his own firm in Toronto or Montreal. He expresses the opinion that when easterners become better acquainted with the details of B. C. operations that their interest in such issues will be increased many times over.

Hollinger Makes Payment

That Hollinger is in Kamiskotia to stay would appear to be indicated by the fact that the March payment of $50,000 has been made on its Jamieson-McDonald option, thus leaving but one more large payment to be made prior to acquiring full title to the ground.

Supplies for the summer have all been taken in over the winter road.

NEW B.C. MINING & STOCK 'CHANGE OPENS ITS DOORS

Equipment of Most Up-to-Date Character — Operates Clearing House

The recent opening of the new British Columbia Mining and Stock Exchange in Vancouver marked an historical event of great importance to the mining industry of British Columbia. The British Columbia mines are now coming into their own and with the broad program of development planned by the different camps, and the rapidly growing investment interest, it is safe to say that "history will be made" on the floors of the new exchange this year.

The home of the B.C. Mining and Stock Exchange is at Pender and Homer streets. Its equipment is of the most up-to-date character, and includes a 45-foot elevated stock board, with invisible lighting. Outside the "floor" there is arranged a series of seats for the convenience of the public, while there is also special balcony and rest room for ladies.

A clearing-house system will be operated as part of the organization of the exchange, and this will greatly facilitate the expeditious settlement and clearing of all accounts.

Operation of the clearing house, it is claimed by the exchange officials, will prevent any fictitious trading between brokers.

Seats in the exchange are held by firms from as far south as Los Angeles, and east to Winnipeg and Toronto.

The British Columbia Mines Chamber recently moved its headquarters to the same building.

North Manitoba Mines Assured of Power

It has been estimated that Whitemud Falls, on the Nelson River, can develop 180,000 h.p. at ordinary minimum flow, and with storage can be brought up to 300,000 h.p. capacity. In this great power site is seen the source for all the power needed by the big copper smelters to be erected by the Hudson Bay Mining and Smelting Company, and the Sherritt-Gordon. It is said that Whitemud Falls will, if developed, furnish sufficient power not only for these projects, but for pulp and paper mills and any other mining project in that district.

Corona Hopes for Ore

The possibility of encountering commercial ore is being hopefully anticipated by the management of Corona Mines in view of the promising results recently obtained in diamond drilling.

The first two drill holes have shown a very interesting formation, with considerable disseminated chalcopyrite. The engineer reports that the drilling shows two walls of andesite, with 277 feet of rhyolite, and in between and near the footwall an intrusion of about 20 feet of diabase. He points out that this is a very encouraging formation, considering that the mineralization at Amulet is in a contact between andesite and rhyolite near an intrusion of diabase.

CONIAGAS SHOWS LARGE SURPLUS

Annual Report Sets Out Company's Present Attractive Position

A surplus of $3,251,120 is reported by Coniagas Mines in its annual report for 1927. The balance sheet shows current assets of $1,524,434 against current liabilities of $93,892. Capital assets are $2,405,304. Capital stock outstanding $4,000,000 less amortization of mining properties, $3,831,957.

A particular valuable asset of Coniagas lies in its 61.28 per cent. ownership of the capital stock of Coniaurum Mines.

Payments from March Gold for the Maidens-McDonald property are steadily flowing in. Up to the end of March 31, $190,000 in cash and 100,000 shares of stock had been paid, leaving a balance owing of $60,000.

During the year Coniagas carried out an electrical survey of its properties in Quebec, and further development work on its Woman Lake and East Clearwater Lake properties. The company's engineers reported that results obtained from operations on the Woman Lake properties did not warrant further work. Several veins yere uncovered on the East Clearwater Lake ground.

Coniagas holds patents on the Gillies Limit claims, Coniagas Mines, Trethewey Mines, and Mitchell-Harrison claims.

May Handle Slocan Ore

The Silversmith Mine, Sandon, B.C., it is reported, may be used on a customs basis to handle Slocan King ore. Silversmith is controlled by John B. White, of Spokane. It is not producing at present, but is awaiting recovery of silver and lead prices. Development work is being carried out, however, and some five years' ore supply is said to be blocked out for the mill. Oscar White, of New Denver, B.C., is the manager of the company.

Silversmith has a good dividend record, having already paid out more than $750,000.

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Our Trading Department effectively rounds out an organization whose every unit is outstanding in its own sphere,—it is directed by practical Mining men who add to long trading experience, that which is invaluable: a thorough knowledge of Mining in all its phases.
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Mining Maps and News
The latest issue of the Canadian Mining Gazette contains no less than five separate maps of the various Canadian mining fields. Some of these give interesting information never before published.
In the same issue there are clear cut analyses of the leading properties in each camp and a statement of their prospects. It will pay to keep posted on the Gazette's opinions.
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The Shaft has reached a depth of 500 feet.
Ore has been cut at 100-200-325 and 400 feet, and Station is being cut at 500 feet preparatory to Cross Cutting and Drifting.
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With a Bonus of 50,000 Shares of Common Stock

Northern Aerial Minerals Exploration Limited
(Incorporated under the Companies Act of the Dominion of Canada.)

CAPITALIZATION
100,000 Preferred Shares of the par value of $50.00 each and 250,000 Common Shares without nominal or par value.
The Preferred Shares are entitled to a fixed, non-cumulative dividend at the rate of seven per centum (7%) per annum, are redeemable at One Hundred and Five per cent. (105%) of the amount paid up thereon and rank in priority to the common shares.
A minimum of Fifty per cent. (50%) of the net profits available for dividends, as certified by the Company's auditors, will be set aside for the purpose of creating a sinking fund to provide for the redemption of the preferred shares.
Preferred Shares are Offered at $50.00 per Share with a Bonus of One Share of Common Stock for each share of Preferred Stock Purchased and Paid For.
Shareholders will participate through their common shares in all profits of the Company by the sale of such properties as it may acquire, after provision is made for sinking fund, and will also participate in the profits of such subsidiary companies as may be organized from time to time.

BOARD OF DIRECTORS
President and Managing Director
JOHN E. HAMMELL, Toronto, *President, Howey Gold Mines Limited, President, Harker Gold Mines Limited, President, Greene Stabell Mines Limited.*
Vice-President
J. H. BLACK, Toronto, *Vice-President and Manager, Spruce Falls Power & Paper Company, Limited.*
ROBERT FENNELL, Toronto, *Director, Barry-Hollinger Mines, Limited, Toronto Carpet Manufacturing Co., Ltd.*
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Director of Aerial Operations
CAPT. H. A. OAKS, Winnipeg, Man.
Auditors
G. A. TOUCHE & COMPANY, Toronto.
Bankers
CANADIAN BANK OF COMMERCE, Toronto.
Registrar and Transfer Agent
THE TRUSTS & GUARANTEE COMPANY LIMITED, TORONTO

Purpose, Management and Future of the Company

BUSINESS—The company has been formed for the purpose of thoroughly exploring for and developing the rich natural resources of Canada; of organizing the business of exploration and developing natural resources; and of bringing the modern, high-powered and completely proven airplane into active service for the purpose of prospecting for, acquiring, examining, exploring, testing, developing, operating and disposing of Gold, Silver, Copper, Nickel, Lead, Zinc, Iron, Coal and other precious, semi-precious and base metal properties, and for the purpose of exploring for, prospecting, developing, operating and disposing of other natural resources, including Oil, Pulp, and Timber Lands and Hydro-Electric Power, in the explored and unexplored portions of the Dominion of Canada and elsewhere.

MANAGEMENT—The President and Managing Director has had the benefit of long experience in Northern mineral fields, covering a period of over twenty years, and his successful personal prospecting, organizing of prospecting parties and developing prospects to a stage where they are mines is so well and favorably known that it is unnecessary to go into details.

PLACING 40 PARTIES IN THE FIELD—Since the organization of the company, several carloads of gasoline, oil and supplies, including heavier equipment, have been ordered and will be taken down the several rivers on the spring floods to the bases which the company is establishing. This will leave the planes free to quickly convey prospectors and staff to the various district headquarters, where they can commence work so much earlier without being encumbered with the transporting of heavy gear and supplies.

It is the company's intention to establish four bases from which the planes will operate, with at least two planes to a base. From each of these bases the management expects to have ten parties of prospectors operating over a wide radius, as two planes can completely take care of such a number. Each base will have a staff of pilots, mechanics, and one head prospector, who will also be a qualified sampler and competent to lay out surface development work. There also will be an engineering and geological field staff.

Every prospector engaged will be an experienced man who is well known to the company. The aerial division of the company will be manned only by men equally competent in their end of the work.

Captain Oaks, director of aerial operations, will use a special plane for keeping in touch with the air fleet, and this plane will also be used by the managing director for general supervision of the entire organization in the field. Another special plane will be used for the general engineering staff.

SCOPE OF COMPANY'S OPERATIONS—Some conception of the area in which the company will be carrying on operations during the coming summer can be had from the fact that the company's larger planes—the five Fokkers under order—have a cruising range of 2,000 miles, and the smaller planes have a cruising range of 500 miles, and can get in or out of any "pot hole" lake.

Every base will be in constant touch, through radio, with every unit of the service. It will not be possible for any plane or party to be lost track of or out of touch with its base for any length of time. In fact, in the head office at Toronto and in the aerial headquarters at Winnipeg the location of every party and plane will be known through daily reports. In this manner the entire organization will be conducted along lines similar to those of a great railway organization.

BEARING ON MINERAL DEVELOPMENT—When it is considered that practically all the great mineral finds in Canada were made along the lines of transportation, it is plainly apparent what these newer and faster lines of transportation, as organized by N. A. M. E., will mean to the mineral future of Canada. With the largest army of experienced prospectors ever organized and placed in the field in the history of the world, one does not need to draw on his imagination; all he needs is common sense and a slight knowledge of Canada's wonderful North to realize the infinite possibilities of this organization.

A limited number of shares of the first issue of the company's stock is available and subscriptions will be filled in the order in which they are received. The company reserves the right to reject the whole or any portion of any subscription received.

Complete information may be had from the head office or through your broker—Orders for Shares may be placed through your broker.

Price $50.00 Per Share
Carrying a Bonus of One Fully Paid Share of Common Stock with each share of Preferred Stock purchased and paid for.

The following further information is given to meet the requirements of the Companies Act: The signatories to the petition for incorporation are:—Charles Brotchie Nasmith, Solicitor, 357 Bay St., Toronto; Robert Fennell, Solicitor, 357 Bay St., Toronto; Dana Harris Porter, Solicitor, 357 Bay St., Toronto; William Martin Penman, Solicitor, 357 Bay St., Toronto; Russell Arthur Whitely, Student-at-law, 357 Bay St., Toronto; who have respectively subscribed for one share of the common Capital Stock of the Company. There are no founders' or management or deferred shares. The By-laws provide that the qualification of a Director shall be the holding of one share and that the remuneration of the Directors shall be fixed by the Board. The minimum subscription upon which the Directors may proceed to allotment is one share, but the amount payable on application and allotment has not yet been fixed. By an agreement in writing dated the 20th of February, 1928, John E. Hammell has agreed to act in the capacity of Managing Director of the Company for a period of five years from the date of incorporation, and has agreed to give the company the first opportunity to acquire all properties submitted to him (for the exploration and development of which the company was organized), upon the same terms and conditions as such properties are obtainable by him, in consideration of the issue and allotment to him of 249,995 fully paid and non-assessable no par value Common Shares of the Capital Stock of the Company, out of which the said Managing Director has agreed to set aside sufficient fully paid and non-assessable common shares to bonus the purchasers of the preferred shares issued on the basis of one no par value common share for each preferred share purchased and paid for. A portion of the balance of the common shares shall be used by the Managing Director for the purposes of the Company. A copy of the said contract may be inspected at the offices of the Company's solicitors, Messrs. Nasmith, Fennell and Porter, 357 Bay St., Toronto, Ontario, during their usual business hours. The Company has the right to pay a commission on the sale of its shares not exceeding Twenty-five Per Cent. (25%). The preliminary expenses of the Company are estimated at Twelve Thousand Dollars ($12,000.00) and are payable by the Company. Save as aforesaid, no Director or proposed Director has any interest whatsoever in the promotion of or in the property to be acquired by the Company. The Letters Patent provide that the holders of the Preferred Shares shall not have the right to attend or vote, either in person or by proxy, at any special or general meeting of shareholders or to have notice of such meeting, unless the meeting is convened for the purpose of approving a By-law, authorizing an application for Supplementary Letters Patent to reduce the capital of the Company (otherwise than by redemption) or to affect the rights of the preferred shares, or for the purpose of winding up or sanctioning a sale of the entire undertaking, in any and all of which cases the holders of preferred shares shall be entitled to one vote for each preferred share held; the Company may borrow money on the credit of the Company and may issue bonds, debentures and other securities of the Company and pledge and sell such bonds and other securities without the consent of the holders of the said preferred shares.

Northern Aerial Minerals Exploration Limited
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QUE. GOLD MINES IN AMOS DISTRICT START BIG YEAR

Rich Ore Opened Up Spurs Many Operators to Further Developments

Real activity characterizes gold mining operations in the Townships of Bousquet, Cadillac, Malartic, and Fournier in the north-western part of Quebec, east of the Rouyn copper area. Some wonderfully rich ore has been opened up in this section, especially on the Thompson-Cadillac and O'Brien-Cadillac. Other properties not so far developed give every indication of producing like values.

Beginning with Graham-Bousquet on the Cadillac boundary, a strike over 2½ miles long has been determined. This property is tied on to Thompson-Cadillac on the west, and undoubtedly the rich veins of Jim Thompson's find extend into it. All three properties, Graham-Bousquet, Thompson-Cadillac, and O'Brien-Cadillac, are closely associated, and from geological data it is likely that the bringing in of a mine on any one group will determine the value of the others. The latter two properties are in an advanced stage of development; almost unbelievable values have come from sinking and drifting, and drilling has practically proven the mineralization to a depth of 500 feet.

Active Area

East of O'Brien-Cadillac is a portion of the holdings of Cartier-Malartic, then a block of Pre-Cambrian holdings, then the Pandora Syndicate; next, another block of Pre-Cambrian holdings, then a group of claims held by New York interests, followed by another two thousand acres of Pre-Cambrian Holdings and Graham-Rae or Lartic Mining Co. property. Adjoining the Pre-Cambrian-Malartic properties, is the 550 acres belonging to Thompson-Cadillac group. A little to the south-east is Cartier-Malartic, and again adjoining this is the now well-known Malartic Mining Co's mine. Under the able management of James Norrie, M.E., the Malartic is now regarded as being in the proven mine stage.

The great bulk of the operations in this area are well financed, and will carry on a real development program this year. Already a good deal of money has been spent in surface trenching, test-pitting, and small shaft-sinking. In practically all workings, values are showing over good widths with free gold apparent in many instances. Supplies for immediate use are on most of the properties, and as soon as Spring break-up conditions warrant, work will be commenced. On the Pre-Cambrian properties there has been spent to date approximately $50,000. A trenching, diamond drilling and testing program is outlined and will be started without delay. The work will be done under the supervision of Canadian Enterprises Limited Engineers and field staff, including Wm. T. May, B.Sc., M.E., Chas. W. Dalby, M.E., E. J. Thompson, and Robt. E. Findlay, B.Sc., M.E. Mr. Thompson is the discoverer and vice-president of Thompson-Cadillac, and Mr. May is engineer-manager of the same property.

These properties are all reached through Amos on the Canadian National Railway. This up-to-date town has developed into a real mining centre.

MINING STOCK QUOTATIONS

Week Ending April 2

	Par Val.	Div. Rate	Yield	High for wk.	Low for wk.	Close Apr. 2	Sales for wk.	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Abana	1	....	....	2.60	2.50	2.60	42310	4.90	.20	3.95	1.75
Aconda	1	....	....	32	22¾	31	348500	45	14½	47	22¾
Afton	1	....	....	1.60	1.55	1.60	9460	1.36	1.00	1.60	1.25
Algonquin	1	....	....	2½	2¼	2½	16200	5¼	2	3	2
Amity C.	.	....	....	33½	31¾	32	34650	50	24½	44	24
Amulet	1	....	....	3.65	3.50	3.53	57784	7.10	.85	5.20	3.00
Apex	1	....	....	6¾	4½	4¾	43450	10	1	9	4½
Area	1	....	....	.19½	.15	.18	47200	1.95	.23	.32	.15
Argo. Con.	1	....	....	19	16	18	115625	59	25	34	14⅜
Arno	.	....	....	21½	17¼	20	29400	....	....	37	17¼
Atlas	1	....	....	4½	3	3⅜	148100	7	2	4¾	2¼
Ankerite	.	....	....	....	....	....	....	1.25	1.15	1.23	.49
Bagamac	.	....	....	9	8	8¼	2800	19	6	9	5
Baldwin	1	....	....	3	2½	2½	15400	5½	1	3½	2
Barry Holl.	1	....	....	1.35	1.16	1.34	327035	1.50	.25	1.25	.73
Bathurst	.	....	....	28	27	27½	26000	....	....	35	22
Beaver	1	....	....	1.70	1.58	1.63	29150	2.75	59½	2.25	1.51
Bedford	.	....	....	50	47	47½	72400	52	19	54	34
Bellellen L.	1	....	....	....	....	....	....	23½	3	3½	2¼
Bidgood	1	....	....	1.10	.90	1.01	269850	1.83	.5	1.60	.61
Big Horn	.	....	....	....	....	....	....	....	....	41	34
Boischatel	None	....	....	3	2¾	3	11000	27	3	5	2¾
Big Missouri	.	....	....	83	52	80	109650	....	....	90	50
B.C. Devel.	.	....	....	....	....	....	....	1.32	1.12	2.00	1.32
Buckingham	1	....	....	7¼	7	7⅛	108100	9½	3	8⅝	4½
Cambro	.	....	....	40	37	37	6500	58	55	55	29
Can. Lorraine	1	....	....	12	12	12	2100	12	10	18½	11
Capitol S.	1	....	....	13½	13	13	2750	34	14	18½	13
Capitol R.	1	....	....	14¼	13⅞	14¼	110200	54½	10	18	12
Castle Tre.	1	....	....	.61	.60	.60	15300	1.27	.61	.81½	.55
Cen. Man.	1	....	....	1.54	1.34	1.47	60375	2.30	1.07	1.95	1.27
Chaput H.	1	....	....	12¾	11	12¼	60450	20	4⅜	18	8⅜
Clericy	.	....	....	30	27½	29	49900	31½	31	36	16
Clifton	1	....	....	2	1½	2	4500	3½	½	2	1
Coast Copper	5	....	....	45¾	42¾	44	2565	43¾	9¼	60	36
Col. Kirk.	1	....	....	4	3½	3¾	44000	16	1½	9½	3
Coniagas	5	....	....	5.05	4.90	5.00	3985	5.05	3.20	5.05	4.65
Coniaurum	5	....	....	5.00	5.00	5.00	1100	5.78	2.80	5.50	4.10
Cons. Smelter	25	10+40	4.52	281½	272	276	3183	274½	215	289½	251
Copper Hill	1	....	....	....	....	....	....	68	36	46	41
Corona	1	....	....	8¼	7	8	95150	37	10	16	7
Crown Res.	1	....	....	56	53	54	67538	80	39	70	39
Cork Prov.	.	....	....	45½	44½	45½	17500	....	....	47	39
Destor	1	....	....	....	....	....	....	43	20	20	20
Dome Mines	None	$1	9.30	10.80	10.40	10.75	3303	14.60	6.85	13.35	10.35
Dom. Kirk.	1	....	....	3	2½	2½	18700	12½	1½	6½	2
Don. Rouyn	1	....	....	11½	10	10	800	55½	17½	22	10
Dubec	1	....	....	....	....	....	....	1.48	.35	.72	.40
Duprat	1	....	....	8½	7	8	44700	21	19¼	12½	7
Dunkin	.	....	....	39	36	38	8100	....	....	55	33
Everett	1	....	....	2½	2	2½	5000	5¼	1¼	3	1½
Federal Kirk.	1	....	....	65	63	65	3900	78	40	77	60
Fiske	1	....	....	....	....	....	....	30½	5	10	4
Goldale	1	....	....	34	33	33	23100	57½	20	44	30
Gold Hill	1	....	....	24	22	22¼	137300	54	22	38½	21
Gold Reef	1	....	....	1¾	1	1½	44000	2½	1½	2	1
Goodfish	.	....	....	53	50	50½	23600	....	....	78	41½
Granada R.	1	....	....	24¾	23	23	48050	41	14½	35½	20
Grover Daley	1	....	....	11	8½	9¼	54675	37	8	15	7
Grandview	.	....	....	75	59½	67	76000	....	....	87	59½
Harker	1	....	....	....	....	....	....	....	....	43	41
Harvie Exp.	None	....	....	.42	.35	.40	950	2.40	.50	.85	.35
Hecla	1	....	....	1.30	1.29	1.30	1500	....	....	1.30	.95
Hillcrest c.	100	6	9.23	....	....	....	....	65	59	65	65
Hillcrest, p.	100	7	7.77	....	....	....	....	90	81½	90	85
Hilltop	1	....	....	17	15	16¼	10800	25	6½	23½	12
Hollinger	5	26	7.74	17.20	16.50	16.80	4595	22.65	16.40	18.10	16.50
Howey Gold	1	....	....	1.31	1.14	1.18	320250	1.78	.42	1.91	1.05
Hudson	None	....	....	17.50	16.65	17.25	7439	....	....	23.25	16.60
Indian	1	....	....	10	10	10	4000	12	4	15	5
Int. Nickel	25	$2	2.17	98½	91½	92	74565	90¼	38	100	73¼
Jackson M.	1	....	....	80	75	75	55800	86	36	86	65
Keeley	1	8	12.30	.65	.60	.65	2750	1.66	.69	.72	.53
Keora M.	1	....	....	3½	3⅛	3⅛	2350	13½	2	5	2½
Kirk. Hunt	1	....	....	15½	15	15	27200	35½	10	26	15
Kirk. Lake	1	....	....	2.15	2.00	2.00	177167	3.06	.82	2.75	1.50
Koot. Flor.	20c.	....	....	32	29	32	62000	31	22	47	28
Kirk. Prem.	.	....	....	38	30	38	21300	....	....	40	30
La Rose	1	....	....	....	....	....	....	12	3	7	4
Lake Shore	1	40+10	2.07	24.40	23.75	24.10	3735	28.20	15.40	27.10	21.15
Lebel Ore	1	....	....	41	36	41	7500	66	30	59	26
Laval	1	....	....	18½	15	15½	129550	59	19½	28	15
Lorrain C.	1	....	....	½	½	½	3000	3¼	1	1⅛	½
Lorrain T.L.	1	....	....	....	....	....	....	86	52	30	30
Lucky Jim	10c.	....	....	41	39	40	68700	....	....	44	33
Mandy	.	....	....	3.50	3.00	3.15	125730	....	....	3.50	3.00
Macassa	1	....	....	42	40	40½	7625	69	18	55½	37½
Malartic	1	....	....	1.43	1.24	1.28	530490	78	23½	1.50	.70
Marriott	1	....	....	22	21	22	4000	45	35	46	21
McDougall	1	....	....	62	54	58	80025	90	21	71½	45
McKinley	1	....	....	17½	16½	17	16100	25½	11	20	16
McIntyre	5	20	8.77	26.80	26.50	26.50	1925	29.00	24.00	29.00	25.90
Mentor	10	....	....	....	....	....	....	14	12	13	13
Millcrest	1	....	....	9	7	7	43600	15	2	12	7
Mining Corp.	5	25c.	....	3.60	3.40	3.40	15725	5.05	2.90	5.50	3.40
Moneta	1	....	....	....	....	....	....	15½	8¼	12	5
Montreal R.	1	....	....	10	10	10	150	35	10	16	6
Mint Ore	1	....	....	31½	30	30	21600	....	....	38½	25
Mond Nickel	.	....	....	40	40	40	5	....	....	46½	31
Moss	1	....	....	....	....	....	....	....	....	70	35
Murphy	1	....	....	39	37	38	4000	....	....	49¼	31
Monelk	.	....	....	....	....	....	....	....	....	15	15
Newbec	1	....	....	.40½	.37	.37½	49110	1.20	.62½	.66	.37
Night Hawk	1	....	....	7¼	6½	7	7900	10½	4	10	5½
Nipissing	5	6	6.66	4.80	4.50	4.50	3325	10.30	5.25	6.00	4.50
Noranda	None	....	....	18.10	17.00	17.30	28737	25.80	19.95	23.85	17.00
Nat. P.& D.	.	....	....	6.25	6.00	6.00	4920	....	....	15.75	6.00
Ophir	1	....	....	....	....	....	....	4⅝	¼	3	1½
Osisko	.	....	....	.38½	.38	.38	5700	....	....	.64	.37
Pioneer	1	....	....	63	60	62	54250	1.18	.45	.68	.48
Porc. Crown	1	....	....	5	4¼	5	6300	11	3	8	3
Picard	1	....	....	....	....	....	....	....	....	77	50
Pawnee Kirk.	1	....	....	52	50	51¼	14150	78	51	80	40
P. L. Cobalt	1	....	....	24¼	20	22½	42300	18	2	24¼	6
Porter Idaho	.	....	....	88	74	75	29000	....	....	88	74
Premier Gold	1	32c.	12.07	3.10	2.65	2.65	71450	2.50	1.86	3.50	2.15
Preston	1	....	....	4	3	3	2000	7	3	5	3
Pend Ore	1	....	....	22.90	19.00	21.75	111199	....	....	25.50	8.00
Do pref.	.	....	....	1.28	1.20	1.28	7700	....	....	1.40	1.15
Potter Doal	None	....	....	16¼	14½	15½	125450	65	10½	22	14½
Ribago	1	....	....	11½	10	11½	58850	87	13	25	8½
Rouyn G.	1	....	....	10	10	10	1500	4	2½	10	1½
Rouyn, Que.	1	....	....	....	....	....	....	4	1⅛	1½	1½
Rubec	1	....	....	....	....	....	....	3.65	.80	.80	.35
Realty & M.	None	....	....	30½	25½	30	57202	38	15	30½	9½
R. Montbray	.	....	....	....	....	....	....	....	....	32	29
Ruth Hope	.	....	....	63	60	62	35900	....	....	63	60
San Antonio	None	....	....	39½	37	38½	37500	57	30	54½	35
Siscoe	1	....	....	54½	52½	52½	12600	60	12	57	15
South Keora	1	....	....	....	....	....	....	61½	4½	17½	6
Stadacona	None	....	....	15	13	13¼	67000	55	13	21½	13
St. Anthony	1	....	....	40	40	40	4500	50	16	42	33
Sudbury M.	1	....	....	19½	17	19	10650	....	....	33½	17
Sylvanite	1	....	....	3.30	3.15	3.15	7645	4.80	2.60	3.90	3.15
Sherritt G.	1	....	....	7.70	7.15	7.70	115267	....	....	8.00	5.02
Sud. Basin	None	....	....	10.55	9.75	9.75	90640	....	....	12.00	5.25
Sunloch	1	....	....	4.00	3.50	3.50	185	....	....	6.50	3.00
Sud. Contact	1	....	....	48	45	47	75050	....	....	50	34
Teck Hughes	1	10+5	....	8.75	8.35	8.70	31530	....	....	10.80	8.20
Telluride	1	....	....	41	40	41	8000	38	35	41	37½
Tough Oakes	1	....	....	62	52	58	142950	82	25	79	51
Towagmac	1	....	....	3.10	2.95	2.95	10985	5.75	2.85	4.10	2.80
Timiskaming	1	....	....	....	....	....	....	12	4	10¼	6
Treadwell Y.	1	....	....	27.00	26.00	26.25	1590	26.75	18.50	32.00	21.75
Thom. Cad.	.	....	....	....	....	....	....	....	....	62	57½
Thomp. Krist	1	....	....	....	....	....	....	2	½	1	1
Vickers	1	....	....	....	....	....	....	1.52	.25	1.25	.60
Vipond	1	....	....	.83	.73	.76	102250	1.74	.47	.99	.48
Wakenda	1	....	....	9	7	7½	31100	16	1	15	6
West D. Lake	1	....	....	11	10	10¼	28250	20	8	17½	10
Wiltsey C.	1	....	....	48	48	48	1000	74	50	55	43½
Wright Har.	None	20c.	4.25	4.95	4.50	4.70	81015	8.45	5.50	6.80	4.00
Windfall R.	None	....	....	18½	15	18½	30600	31	19¼	25	11½
Whitewater	.	....	....	2.85	2.55	2.60	16000	....	....	2.85	2.55

CALGARY OIL STOCKS

	Par Val.	Div. Rate	Yield	High for wk.	Low for wk.	Close Apr. 2	Sales for wk.	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Advance	.	....	....	30	30	30	1090	....	....	30	30
Alta. Pac.		....	....	39	30	30	3923	....	....	39	30
Black Diamond		....	....	18	18	18	590	....	....	18	18
Brit. Dominion		....	....	31	27	31	1234	....	....	31	25
Dalhousie	.	....	....	3.20	3.02	3.05	8632	....	....	3.20	3.02
Devenish	.	....	....	35	33	34	5850	....	....	35	32
Ill. Alta.	.	....	....	55	52	52	2310	....	....	55	52
Great West	.	....	....	20	20	20	110	....	....	20	20
McD. Segur Ex.		....	....	....	....	....	....	....	....	1.45	1.42
McD. Segur N.		....	....	1.15	1.15	1.15	765	....	....	1.15	1.15
McLeod	.	....	....	3.80	3.60	3.65	1857	....	....	3.80	3.50
Mid West	.	....	....	35	35	35	348	....	....	35	35
Mill City	.	....	....	30	27	30	1340	....	....	30	27
Moose Mount'n		....	....	....	....	....	....	....	....	25	25
Okalta, c.	.	....	....	20	20	20	3	....	....	22	20
Okalta, pref.	.	....	....	....	....	....	....	....	....	71	70
Royalite, N.	.	....	....	53	49	50	141	....	....	53	45
Spooner	.	....	....	2.20	1.85	1.85	3859	....	....	2.20	1.85
Signal Hill	.	....	....	16	15	16	200	....	....	16	15
United		....	....	1.15	1.12	1.15	[illegible]	....	....	[illegible]	[illegible]
Vulcan		....	....	[illegible]	[illegible]	[illegible]	[illegible]	....	....	[illegible]	[illegible]

Mining Inquiries

Logan Cobalt

I would appreciate any information you can give me on Logan Cobalt Silver Mines.

We have nothing on our files regarding the Logan Cobalt Silver Mines Limited, but we believe this company passed out of existence a number of years ago.

Pawnee Kirkland

Kindly give me your opinion as to the management of Pawnee Kirkland, and also whether you consider this a reasonable speculation.

Pawnee Kirkland is in good hands. Development work is proceeding satisfactorily and the management is confident that they have the making of a mine.

Chunuki Red Lake

As a subscriber to your paper, I would greatly appreciate an opinion, or information you may have on Chunuki Red Lake Mining Association.

Chunuki Red Lake Mining Association units have been offered for sale for some time, but so far as we know, development work on the property has got nowhere.

Elizabeth Gold

Are the shares of Elizabeth Gold Mines of any value? I would like to have your opinion of this stock as I hold a block of shares.

The Elizabeth Gold Mines were acquired by the Goldex Mining Company which, in turn, was acquired by the North Colonial Mines. The latter concern is now up for mortgage sale.

International Minerals

I enclose a pre-organization prospectus of International Minerals. I do not know any one on the proposed board, and as its success will depend on their honesty and capability, I would not buy any shares before being advised by you. So please let me have your answer as soon as possible.

International Minerals must be regarded as a gamble. It appears to have some good prospects, however, and is backed by reliable people.

Right of Way

Would you kindly advise me if there is any value to the shares of Right of Way Mines Ltd. of Cobalt, Ont., of which I hold 1,000 shares?

The estate of Right of Way Mines Limited, was purchased by Right of Way Syndicate and this, in turn, was purchased through Edward J. Daley by Laurentian Mines. The property has been idle for some time and so far as we know there is no market for the stock.

Hilltop

I have a friend of 70 years who has $200 to venture in mining shares. Enclosed is his list. Please choose the four best to give him a probable appreciation in a year. Also arrange the list in order of merit for a quick increase in value.

Mining stock speculating has its hazards, particularly if the stocks selected are those of mines in the first stages of development.

The stocks set out in the list you forwarded are speculative. Hilltop and Macassa have the most favorable possibilities.

Sudbury Basin

I would like to have your opinion on Sudbury Basin. Do you consider it a promising speculation? Is its property well located and is the management in capable hands?

The best opinion we get is, that Sudbury Basin, if purchased at present prices, will show a considerable appreciation if held over a period of time. The company's property is well located from a geological standpoint and its management is in excellent hands. Diamond drilling is only in its initial stages, but values obtained to date have been most encouraging.

Golden Rose

Could you tell me where the Golden Rose Mining Company's property is located? What do you think of it?

The Golden Rose Mining Company's holdings were located in the Boston Creek district. We are unable to say whether this company is still in existence, but we believe it has also passed out of the picture.

Vipond

Would you be good enough to give me some information on the following mines:
Vipond Consolidated
Barry Hollinger
Millcrest

Vipond Consolidated is a promising speculation located in the Porcupine camp. Some high-grade ore has recently been located on the 500-ft. level which has revived public interest in the property and the stock has advanced accordingly.

Recent development work at the Barry Hollinger mine has been very encouraging and the public has begun speculating on the chance of Barry proving a big mine. While the outlook is hopeful, considerably more work will be necessary before a definite conclusion can be arrived at as to Barry's future.

Millcrest is located in the Gowganda district. It is a silver mining proposition and an earnest effort is being made to develop the property.

Bidgood

Your wonderful weekly paper has saved me many dollars so far. Would you mind advising me what low priced stocks you think will make a little money for shareholders within this year, say under a dollar a share? Bidgood early in 1927 was 5 cents and went over $2 in the year. Can you suggest a mate for Bidgood, or is it still a buy around $1.

Would you suggest Victory Gold of Nova Scotia, recommended by the Financialistic Debater of Boston?

Bidgood is meeting with satisfactory results and the management is confident that they will bring it into the list of the favored Kirkland Lake mines. We believe that it has a promising future before it. We cannot recommend Victory Gold.

It is not our policy to give tips on mining stocks, but if you are a close reader of The Financial Post, you should be able to glean the information you desire from our columns.

Crystal-Comstock

We would greatly appreciate any information you may be able to give us regarding the Crystal-Comstock Gold Mines Ltd.

Crystal-Comstock Gold Mines holdings are located in Rathbun Township, Sudbury, on the north-east corner of Wahnapitea Lake, and consist of some 267 acres. Some very rich ore has been mined on the Crystal property, said by Dr. Coleman to be richest gold ore produced in Ontario up to the time of his report. The company is capitalized at $300,000, shares $1 par.

If you desire further information on this company, we would advise you to write James F. Flynn, 1105 C. P. R. Building, Toronto.

Sherritt-Gordon

I noticed that in a recent edition you gave the indicated ore on Sherritt-Gordon as almost $400,000,000.

Would you mind telling me how this is arrived at? Has enough diamond drilling and sinking been done to be at all sure of indicated value at the present time, or is there considerable guess work in it?

The estimate of Sherritt-Gordon indicated ore, which has been valued at $400,000,000, is arrived at as follows:

Body indicated 18,000 feet long; average width 17 feet; drilled to 500 feet; assumed to carry to 1,000; average value $14; gross value on such basis $428,400,000.

This is, of course, merely an estimate, but in view of the fact that diamond-drilling on the neighboring Flin Flon has shown ore at a depth of 2,000 feet, and that recent exploration work on Sherritt-Gordon has shown the ore width to extend in places to fifty and sixty feet, it does not appear to be too optimistic an estimate.

A Good List

Please let me have your opinion on the purchase of the following stocks: Wright Hargreaves, Noranda, Barry Hollinger, Teck Hughes, Amulet, Hollinger, Kirkland Lake, Sudbury Basin, Bidgood.

Would it be safe to buy these at the present price?

The list of stocks you have forwarded is an excellent one. Hollinger, Teck Hughes and Wright-Hargreaves are dividend payers. Noranda Barry Hollinger, Amulet and Bidgood are producers with proven ore bodies. Sudbury Basin is an interesting speculation with a proven body of commercial ore.

Red Lake Bay Syndicate

I hold four units of the Red Lake Bay Syndicate and understand that the Red Lake property was originally staked by the Cochenour brothers. In view of your article on Cochenour Red Lake Mines I was wondering if this was a combination of the two companies. If not, do you consider the Red Lake Bay Syndicate has any possibilities for the future?

We have been informed that the Cochenour brothers are formulating plans at the present time to float two new companies, and that as soon as plans are well in hand a public announcement will be made.

The Red Lake Bay Syndicate properties are well located and we think their future outlook a promising one.

Wakenda

I have been advised to purchase 1,000 shares of Wakenda at 12 cents with a supposed tip that a Buffalo bunch is buying up a good many of these shares and that this stock will sell at about 35 cents in a month's time. Is this not a gamble pure and simple?

Would you advise the purchase of Wright Hargreaves at $5 for one who cannot take a chance on a loss, or would you recommend Kirkland Lake instead?

Wakenda is a Shining Tree property which has been on the go for a number of years, but has never reached anywhere. Your size-up as an out and out gamble is about right. A man who cannot take a chance on a loss has no business in the mining market. Wright-Hargreaves is a producer and dividend payer. Kirkland Lake Gold is producing.

Dalhousie Oil

I have been an interested reader of your publication for several years, and have placed the utmost confidence in your recorded opinions involving the activities of corporate enterprises. I am desirous of having some information relative to the comparative capital structures of Dalhousie and Royalite No. 4.

The Dalhousie Oil Co., Ltd., of Calgary, has a capitalization of 3,000,000 shares of no par value, all of which have been issued. The Royalite Oil Co., Limited, has a capitalization of 400,000 shares of no par value, all of which have been issued. The Royalite, as you are doubtlessly aware, is a subsidiary of Imperial Oil Company, while Dalhousie, in turn is a subsidiary of the Royalite Company.

The Royalite No. 4 well is owned by the Royalite Co.

Canadian Associated Goldfields

I hold a block of Canadian Associated Goldfields stock, would you be good enough to let me know what is the position of the company at the present time? I have been informed that they are in a precarious position, is this so?

Canadian Associated Goldfields has gone into receivership. G. T. Clarkson, of the firm of E. R. C. Clarkson & Company, has been appointed custodian. The new board of directors, after investigating the affairs of the company, found that it possessed insufficient liquid assets to permit the continuance of operation, or to meet maturing liabilities, including payroll. Consequently, it was decided that there was no alternative but to submit to receivership.

Shareholders have the right in the bankruptcy proceedings to put forward any plan for reorganization which they may deem advisable.

Aconda Gets $10 Values

Aconda's Hole No. 7 on its Kamiskotia property gave value of $10 in gold and copper over two feet, according to an official report of the company. The result of two subsequent holes are anticipated shortly.

President D. B. Rochester states that a two-drill compressor has been ordered and will be shipped to the property along with supplies to last until August. It is proposed to fully investigate several surface showings and carry out a complete survey of the property as soon as weather conditions will permit.

Douglas A. Mutch
CONSULTING MINING ENGINEER
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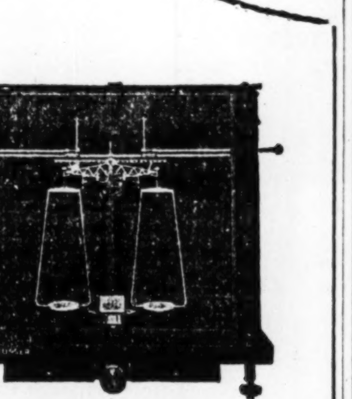

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A Description of the Geology of Destor Mines Properties

In a geological description of conditions as they are found on the properties of Destor Mines, Limited, a report states that the igneous intrusives of the Algoma period suggest mineralization by differentiation in the vicinity of and along the dykes of basic composition. The work of electrical prospecting so far done indicates that this is so.

The geological formations that are met with on these properties are three in number: Keewatin, Laurentian and Algoma.

At the base of all the properties is found the Keewatin formation, represented by green rocks which are the metamorphosed equivalents of former streams of basalt, andesite and volcanic tuffs. This formation is in layers; its schisting almost vertical. It covers the major portion of the surface of the mining property owned by Destor Mines, Limited.

In the northern part of Range 1 of the township of Poularies, and in Range 11 of the same township, there is an immense granite intrusion. This granite is probably of the Laurentian period.

The preceding two formations are cut by dykes of periodite, diabase, diorite, and quartz porphyry. The relationship between these dykes has not yet been established with certainty, but this sequence suggests a priori a phenomenon of differentiation.

It is known that all metallic minerals come from the centre of the earth. It is also known that most of the commercial mineral deposits are intimately associated and derived from igneous rocky intrusives. Some claim that these mineral deposits were formed by the action of mineral agents which escaped in the form of solutions of burning magmas on the point of solidification; others are of the opinion that these mineral deposits are the products of the differentiation of magmas in fusion. However this may be, it is certain that the metallic deposits in the Canadian shield, whatever their age, are intimately associated with the periods of volcanic activity, that they formed part of the igneous intrusion, and they became separated from it at the point of crystallization.

The mining properties owned by Destor Mines, Limited, are situated partly in Poularies township and partly in Destor township, Abitibi County, Quebec.

Destor Mines, Limited
(Incorporated under the Quebec Company Laws)
15a Notre Dame Street West MONTREAL

Astoria Rouyn Mines LIMITED

Notification of Board of Directors

Certain advertisements which have been published in different papers by the Brokers who are selling the shares of this Company regarding the responsibility and personality of the Directors oblige them to place before the public the following facts:

1. The Company owns 1,450 acres of mining lands in the District of Rouyn, which are comprised in six groups of claims.
2. These Claims are entirely paid for and the Company is free from indebtedness. It has built two sets of mining camps, each one well outfitted with tools, equipment, etc., one in the Township of Boischatel and the other in the Township of Rouyn. The Company has installed a mining plant with modern machinery on Group No. 4, for the purpose of sinking shafts 100 to 200 feet deep for the purpose of ascertaining the value and depth of the surface indications of zinc, copper and gold.
3. The Company has sufficient funds to complete the works which it intends carrying out. It would not permit any exaggerated statements to be made on its behalf in order to expedite the sale of its shares, and its appeals to the public are based upon the report of its Mining Engineer whose reputation is established. He reports that the geological formation and the surface indications are very favorable, and the chances of discovering a productive mine are excellent. Although the property is still in the development stage, it may be classified among those recognized as good speculations.
4. The Board of Directors can offer no other guarantee than to assure the shareholders of the Company that their money will be spent properly and with every possible economy.
5. The shareholders may be assured that the Board of Directors will always deem it their duty to keep them informed of the result of the operations and of all developments that may be of interest to them.

THE BOARD OF DIRECTORS,
By George Parent, Vice-President.